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THE BUSINESS OUTLOOK

Conditions in the entire field of the steel and iron industry point to a developing recession in business more pronounced than could have been safely inferred from the year's earlier records. The movement looks increasingly like the true cyclical decline to be expected unless new credit stimulus prevents.



OR the second time this year the outstanding feature of the week's business records is the general weakness in metal prices, a weakness represented by specific and considerable price declines in practically the whole range of steel products and pig iron, and extending also to a slight drop in zinc and a substantial drop of one-half a cent a pound in copper.

From several points of view the movement of metal prices since the beginning of the year, together with the slightly sagging tendency of the general commodity price average, seems to be one of the most significant items in the prospect of this year's business. The fact is pretty generally recognized that the demand for steel, which enters an almost infinite number of final consumption forms, is a very significant reflection of the plans and expectations of the great sweep of business which is concerned with the final manufacture and selling of steel products. It is also generally recognized (and is a fact of specific and detailed record) that the country's equipment for producing all forms of steel as well as pig iron is more than equal to supplying a larger demand than has ever existed—hence that there is a very large surplus of producing capacity over present demand. The shrinkage in present demand from the high levels of last year must be attributed in part to the uncertainty in the mind of steel consuming business as to the prospect

of marketing at a profit last year's volume of steel; in other words the steel consuming business of the country plainly shows hesitation and uncertainty in its planning for the business of the next six months. Being thus uncertain as to the prospects, the steel consuming business asks for price concessions from the steel producers; the steel producers, having an excessive capacity, lower their prices; steel consumers may, hoping for still further price reduction, delay ordering such steel as they really expect to need.

The significance of the situation just sketched is not limited to the steel and iron industry. Much the same situation in varying degree exists for the industry of the country as a whole. There is obvious uncertainty in business minds about the business outcome of the next six months, and this is reflected in pressure for lower prices for all manufactured commodities and all manufactured materials and as much delay as is practicable in order to take advantage of possible further price concessions. The producing plant, taking industry as a whole, being considerably in excess of the present reduced demand, is therefore driven to shade prices in order to get hesitating orders.

This seems to be in a broad, general way the position of the country's business. The condition does not inevitably forecast still further hesitation developing into a visible recession of enough decisiveness to lower seriously the general activity of production and trade. But as this article pointed out a month ago—and the (Continued on Next Page)

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opening paragraphs of this present article sketch in some of the main forces and conditions—the general position of production and demand suggests that there is present the beginning of what is in its essential quality a true cyclical recession. That is perhaps as much as may confidently be said of the situation at present.

The recession aspect of business is emphasized by yesterday's report of a drop of 160,792 tons in the unfilled orders of the Steel Corporation as compared with the figure at the end of December. The

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same tendency toward less than the expected activity is shown by the January report of steel ingot production, for though the daily rate of production as compared with the daily rate in December increased by 12,881 tons, this was less than the usual seasonal increase from December to January, with the result that the curve of steel ingot production corrected for seasonal variation and trend stood at the end of January 6 per cent. below normal and represented with those corrections a decline even from the December level.

Current steel and iron business, as reported by The Iron Age, show increasing specifications on contracts and some expansion of producing operations. That journal reports "fewer deep cuts in quotations," and that "stabilization of price seems to be on the way," but it adds:

"Rather than rebounding, as was the case last March when a temporary unsettlement occurred, the market on bars, shapes, plates, sheets and wire, to mention principal forms of finished steel affected, is finding new levels from \$1 to \$3 and \$4 a ton below the prices of the first of the year."

Structural steel inquiries are numerous and at fairly high level. Heavy melting steel is lower in the three principal markets. Pig iron has slumped again, The Iron Age composite price being \$19.13 against \$19.21 last week and \$21.79 a year ago. The finished steel composite is down to 2.374 cents a pound, the lowest figure since 1922.

In the slight movement of the general commodity index as shown by The Analyst's index figure, most significance attaches to the break in hides; for, as Mr. Ellsworth points out in his detailed statement on another page, the price of hides is singularly and exceptionally sensitive as an indication of the expectation of business changes.

Mildly in the contrary direction to these indications is the F. W. Dodge Corporation's report of building contracts awarded in the first four days of February, the daily average for that period being almost exactly \$19½ million. This is a respectable figure, judged by last year's records, but not a high figure, and it will not bear much optimistic interpretation. Automobile production is reported increasing, as it must do by this time of the year unless downright calamity impended.

What forces will check and perhaps reverse the evident recession in business is now the practical as well as the theoretical question. It has been the view of this article that the intense consumption of last year was maintained by an unexampled application of bank credit to consumption financing. And it has been at various times suggested in this article that the complicated growth of consumption credit, untraceable with any precision (as is the case) in trustworthy statistics, was likely to involve an ultimate maladjustment either of credits in relation to the incomes involved or by overstimulation of production through such consumption credits, or by both in combination with other factors, such that the stimulation process would have to suspend for a period in order to make rather sweeping readjustments. There is still credit enough available to restimulate consumption if it could be made evident to producers and to the banks that the expanded credits could be comfortably liquidated. The fact that production is not now showing that stimulation, and that money and credit are in excess of demand, may fairly be taken as evidence that consumption financing has come to something like a major pause. In the absence of any adequate covering statistics it is difficult to make much more than a personal guess at how long this pause may be, and what losses in various directions it may entail.

BENJAMIN BAKER.

As Others See It

What Price McFadden?

From The Journal of Commerce, New York

WHAT price" has become a fashionable catch word within the past year or two and has been applied with some force to a good many diverse objects. It has not been so popular in Washington, but perhaps it ought to have been; at any rate, the question what it costs to pass different items of legislation is one that is well worth trying to answer as a session draws to its close. What will it cost to pass, for example, the McFadden Banking bill, which is now fighting its way to the statute books?

The first element in the price paid for the McFadden bill is the effect it will have upon the general lending conditions at national banks and through them at other banks. It loosens up and endangers these lending conditions by weakening the restrictions which have heretofore surrounded them. Then it further endangers our savings deposits by allowing an undue proportion of them to go into real estate without adequate safeguard. Finally, it embarks the national banks in the hazardous business of investment banking without any proper protection. All this is familiar, and most of our bankers have made their minds up to pay this price to that element in the banking community which prefers risks and unsoundness to safety and sane management.

A second element of cost is now suddenly brought before the country. The Farm Relief bill—the outgrowth of the unspeakable McNary-Haugen measure—would never have forced itself to the front but for a bargain with McFadden bill supporters, whereby the latter bill insured the same kind of treatment that was to be given to the farm measure. No one can tell what the McNary-Haugen bill will cost, but every one who reads the measure with half an eye knows that it will be outrageously expensive in money. It will be too high a price to pay for even the most desirable banking measure that could be planned. To pay that price merely for the sake of putting through a bill which is itself of doubtful usefulness in its best aspects and is very likely to produce hazardous, if not disastrous, consequences to the banking community is almost unthinkable, yet so it goes. We are in somewhat the position of the customer at a shop who is led to purchase an article he does not want at all by the offer of a premium for which he has no use.

This enumeration, however, does not finish the summing up of the different elements of cost in the McFadden bill. Apart from these direct expenses connected with it there is the indirect or negative harm that it is likely to do in postponing desirable banking legislation. We need an early revision of the Federal Reserve System, and that revision ought to be associated with the extension of the charters of the reserve banks. The McFadden bill carries a rider which extends the charters but without any changes in the act itself. Of course the full power of those set upon maintaining present conditions as they are will be thrown heavily against the introduction of any new amendatory act. Congress itself is sharply divided on the whole subject and there is small, if any, probability that such amendatory measure should make much headway against the combined forces of opposition. When an extension of charters is granted, such extension is therefore tantamount to an indefinite postponement of Reserve act revision. It will be a long time before the subject can be given any authentic discussion in Congress again. Perhaps this element of cost in the McFadden bill is one of the greatest that the proposition has involved.

The amount of time and the waste of effort and thought that has been given to this measure is simply enormous. And, moreover, much of this debate has been behind the scenes and has had to do with unessentials, and what has taken place in public has been unconstructive and has related only to special interests and questions of personal advantage. A small fraction of the political manoeuvring and intriguing that has gone into the work of pushing this proposition forward would, had it been given to the promotion of useful legislation of some kind on the subject of banking, have accomplished wonders. But there has been no apparent possibility of interesting anybody in anything of a constructive nature, the whole attention being given to an utterly unworthy bill calculated to impair the solvency of this country rather than to promote it.

FINANCIAL MARKETS

THE lower priced railroad stocks have burst into extraordinary activity.

Issues which two weeks ago lay stagnant and neglected are now the centre of attention and crowd the industrials from the tape. Trading in New Haven, St. Paul, Chicago Great Western, Kansas City Southern, Missouri Pacific and others of the same type has run heavier than at any time in the past two years. On last Wednesday the five issues just named contributed half a million shares to the day's total volume of transactions, with New Haven alone accounting for close to two hundred thousand shares.

Largely because of the tremendous activity in the rails the total volume of trading has risen to the highest level which has been seen since the memorable day on which the March, 1926, break reached its climax. Last Wednesday practically three million shares were bought and sold, a total that has been equaled less than a score of times in the history of the Stock Exchange.

Price movements were in keeping with activity. Reading advanced 10 points in three days. New Haven gained a like amount in slightly more than a week and sold at the highest price since 1916. The outstanding performer of the week, however, was Wheeling and Lake Erie, which, practically cornered in a fight for control, rose to 130 last Tuesday while the shorts paid \$7 a share for the privilege of borrowing the stock overnight. From this figure, representing a gain of some sixty odd points in a week, the price fell within a few hours to 66½. The final sale on Thursday was at 85.

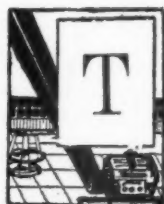
With such wild excitement in the minor rails the Street has had little attention left to bestow upon the better grade railroad shares and the industrials. The higher priced rails have advanced but moderately, while the industrial list has been characterized by marked irregularity. A few particular issues have made striking gains, it is true. Hudson advanced 10 points and a run-in of the shorts carried Baldwin Locomotive up \$25 to 180, a new record price. Most of the other industrials, however, have just held their ground or have drifted moderately lower.

Extremely heavy trading, activity in the low-priced rails and wild advances in one or two industrials naturally suggest that the technical position of the market is not all that could be wished. At the same time it seems likely that the current move has still a little further to go before the market definitely breaks up. The chief bull argument is the ease of money and the probability that the local Federal Reserve Bank may soon reduce its discount rate. On the other side is the recent decline in business activity and the fact most stocks are selling at very high prices.

The money market is just a shade easier. A good supply of time loans was available at 4½ per cent., although some transactions for the more distant maturities were still made at 4½ per cent. Call money on the floor of the Exchange remained all week at 4 per cent., with an ample supply of funds available outside at 3½ per cent. Bonds worked slightly lower. The reporting member banks of the Federal Reserve System in their statement as of Feb. 2 report a small decrease in brokers' loans and moderately heavier borrowings from the Reserve Banks. Exchange rates on the chief European countries were moderately higher.

A. MCB.

Revision of Mortgage Bond Practices Inadequate



THE real estate mortgage bond finds itself this week suddenly in a new and potentially critical position. The investors of the country have in the last three years put some three billion dollars into this type of security. They now find the standing of these securities a matter of contention between the Pennsylvania and New York State authorities on the one hand and a group of mortgage bond houses on the other.

It is a widespread impression, not without justification, that all is not well with the mortgage bond industry. Failure of the G. L. Miller Company, which it is now clear will involve considerable loss to investors in its mortgage bonds, represented a degree of recklessness in management which is probably extreme and not fairly representative of the mortgage bond industry as a whole. It is known, however, that the methods of the Miller Company have been followed in some measure by other mortgage bond houses. The essential character of these weaknesses in practice and the logical results of them to the investor were pointed out in considerable detail in a series of articles in *The Annalist* last Summer. The present situation represents the development of circumstances to the point where a more or less sweeping change in mortgage bond procedure has become recognized as immediately desirable for the protection of the investor. It need not be assumed that further serious losses to investors are particularly to be apprehended, or that the present movement to revise mortgage bond practices is urgently required for the protection of existing investments.

Fundamental Revision Needed

Nevertheless, the tendency of the prevailing practice in a large part of the industry, as that practice has been carried on up to the present time, has been toward creating, under a possible decline in rents, a situation which might seriously increase the now uncovered liabilities of various issuing houses and overtax their resources. And therefore, from the point of view of future developments, if not mainly for the protection of existing investments, it is plain that a fundamental revision of mortgage bond practice should be promptly made.

The attempt of the mortgage bond industry itself to reform its practices, as set forth in an agreement signed by six houses and published early this week, will strike those familiar with the industry as being inadequate. How inadequate, and where, can most easily be estimated from the point of view officially set forth by Attorney General Ottinger of New York in his statement of two days ago, by the earlier requirements laid by the Pennsylvania Banking Department, and by reference to some of the standards of sound practice set forth in last Summer's *Annalist* series. Partly for purposes of record it is worth while to give in full the statement and standards made public by Attorney General Ottinger of New York. Adoption of his standards would represent a great improvement over the present practice of some houses; but, as we shall see later on, even these standards do not fully meet the needs of the situation.

Mr. Ottinger's Statement

Attorney General Ottinger's statement follows:

The agreement of Jan. 2, 1927, signed

by five of the real estate bond and mortgage houses in Chicago and announced by Franklin D. Roosevelt, Chairman of the committee of these houses, so far as I am concerned, is an announcement by that committee of certain principles for the future conduct of their business. This announcement was made in the face of a general inquiry which I have been conducting in the past four months following the collapse of G. L. Miller & Co. for the purpose of determining the violations of the law and their corrections. Such an announcement is not and cannot be converted into a recognition of the legality of the practices of these houses.

Since 1916, and particularly following the housing and building shortage caused by the war, a practice has developed of underwriting issues of serial bonds in small denominations secured by projected and uncompleted buildings. No provision has been made for the completion of the buildings except through the ability of the underwriting house to market the bonds and out of the proceeds to create a fund for that purpose. The bonds are heavily amortized. The underwriting house is the recipient of these amortization payments and interest and taxes advanced on the bonds, and appoints itself the agent for the bondholders and the borrower in administering all the funds for the whole enterprise, and nurses it for the benefit of every interest until its termination.

These underwriting houses, which under their contract are merely engaged in the business of selling bonds for a profit, have, however, invited the public to subscribe to these business speculations under strong assurance of confidential and trust relationship between them and the public, all of them uniformly adopting as a slogan the long period in which they have been engaged in business without a loss to the investing public. In some instances it is over a half century when, as a matter of fact, this particular method of financing building constructions was practically unknown prior to 1916.

Typical Mortgage Bond Advertising

A typical advertisement inviting the purchase of these bonds contains this inducement—"Safety first and foremost for the investor who has imposed trust in us"—and also—"Constructive service, in marshaling the funds of thousands, all over the country, to finance modern investment buildings."

The mortgage agreement, however, which measures the security of the bondholders, invariably relieves the underwriting house of any duties whatsoever with respect to these funds, permitting them to be used in the general business of these houses subject to their business risks and speculations. This is contrary to the purpose for which the public was invited into the investment.

Instead of securing safety for the investor who has imposed trust in these issuing houses, these mortgage agreements are designed to relieve the underwriting houses from any accounting of funds intended for construction or for payment of interest, amortization and taxes. In actual practice all of these houses pool in their general funds and, subject to the risk of the business, not only the proceeds from the sale of the bonds, but also strictly trust funds consisting of the amortization payments and advanced interest and taxes paid by the mortgagor for the account of the bondholders. These funds are used indiscriminately. Out of this pool defaulted interest and taxes are made without notifying the bondholders of the default; moneys are advanced for the construction of buildings whose bonds are less salable, and frequently buildings which have completely failed are taken over and operated by the underwriting house. In other words, the unsuccessful buildings are promoted at the expense of the successful holdings.

In addition to this mishandling of quasi trust funds the practice of issuing bonds upon the basis of speculative appraisals is condemned. Large issues of bonds whose only security is an embryonic building are justified by these houses on guesses of problematical value when the buildings are completed and fully tenanted at estimated rentals. Ex-

perience demonstrated that these problematical values are not accurate. Until the building is completed and is self-supporting, there is no actual basis for placing a market value on it, and the enterprise is a pure speculation.

These real estate bonds are bought by the public as investments, the public believing them to be secured with an ample margin of safety represented by the actual value of the building and land and not by speculative values based on conditions that are not in existence at the time the bonds are bought.

Gives Six Requirements

As a result of my inquiry into this situation I have announced the following requirements that are to be observed by the real estate bond and mortgage houses selling serial real estate bonds in and from the State of New York:

1. The proceeds of bonds secured by uncompleted buildings shall be segregated for the account and uses of the particular building upon which such bonds are issued and shall be absolutely protected from the general risks of the business.

2. Payments by the borrower on account of principal, interest and taxes shall be segregated for the account of those uses and shall be protected from the general risks of the business.

3. Bondholders shall be given reasonable notice of defaults in principal and interest payments and in changes in the condition of their security necessary for their protection.

4. Where the underwriting house or any person connected therewith has any financial interest in the building or enterprise securing these bonds except commissions for selling the same, then such house or person shall not act in any transaction relating to the same as a trustee for the benefit of the bondholders.

5. All bonds secured by uncompleted buildings shall be issued and sold on the basis only of the actual cost of the building and land until the enterprise is self-supporting.

6. No representation of fact nor any concealment of a material fact that will affect the value of the bond shall be made by the issuing house in any circular by the underwriting house in connection with the sale of these bonds.

A meeting of the various interests involved in this program will be called in the near future by me and arrangements made for a compliance with these principles.

The report of the special committee grew out of a national conference held in New York last November. At this conference representatives from State securities commissions, first mortgage real estate bond houses, contractors and investment bankers met to discuss the problems immediately confronting the business and to propose methods for eliminating unsound practices. A committee was appointed to survey the general conditions of the real estate bond business, and it was this committee's interim report which was made public last week. This agreement adopting certain principles or canons of procedure was signed by Grenebaum Sons Investment Company of Chicago, American Bond & Mortgage Company of Chicago, the F. H. Smith Company of Washington, D. C., Federal Bond & Mortgage Company of Detroit and S. Ulmer & Sons, Inc., of Cleveland. While representatives of S. W. Straus & Co. did not sign the agreement, President Straus said it had his hearty endorsement and that the company would comply with the requirements of the agreement, declaring further "its adherence to its own practice, providing that it be simply in addition to and not in diminution of said requirements."

Committee Report Inadequate

On the difficult point of the separation of the banking and trust function

from those of underwriting and selling, the committee's report is wholly inadequate. It merely proposes that the "house of issue shall either act as trustee or provide a trustee to take title under the indenture," which is the practice now prevailing. It is further provided that where the bond house or any of its officers or principal stockholders has any interest in the equity, "the trustee and/or the additional trustee shall be an independent trustee."

Nor does the Attorney General's fourth requirement cover this question as adequately as those set forth by the Department of Banking of the State of Pennsylvania. That department lays down this rule covering sales of such securities in Pennsylvania:

"The trustee shall not be directly or indirectly connected with either the borrower or the house or firm selling the bonds. Preferably the trustee should be a trust company in or near the city in which the property securing the mortgage is located." Also that the bonds are to be delivered directly to the trustee and held until he receives payment of the agreed purchase price per bond before he delivers them to the issuing house or concern selling them. "The effect to be that the selling concern will not receive commissions or profit until the bonds are sold."

Legislative requirements on this question of who may act as trustee for funds received from the sale of mortgage bonds and defining the trustee's function are capable of exact formulation, and unlike the problem of appraisal, a matter which can more easily be handled by State authority. Moreover, the proper solution of this difficulty will go far in achieving sound mortgage bond standards.

The Problem of Appraisals

Appraisals, one of the most difficult and important in the entire field, was dealt with by the committee in a single paragraph. The agreement provides that in order to assure sound and conservative appraisals the issuing house shall be prepared to furnish an appraisal setting forth in detail all items on which it is predicated. "Irrespective of the value of the security as determined by appraisals, the borrower in every issue should be required to have a substantial investment in the project," the intent being, of course, to check those speculative enterprises in which the builder possesses no substantial equity. It is hardly to be expected that any detailed methods of appraisal could be formulated and generally be subscribed to, hence, the committee continues, "Efforts shall be immediately initiated to secure uniform bases of appraisal."

The Attorney General's requirement on this score that "All bonds secured by uncompleted buildings shall be issued and sold on the basis only of the actual cost of the building and land until the enterprise is self-supporting," while intended to put a stop to flagrant over-appraisals before the completion of the building, perhaps takes too restrictive a standpoint on the complex question of valuation.

Notice to Bondholders of Default

It is impossible within the limits of a single article to analyze each specific recommendation and to estimate its effects. The important questions, however, relate to trusteeship, notice to borrowers of default and segregation of funds. One of these deserves close scrutiny. It has to do with the notice to bondholders of prin-

capital and interest payments in default. The committee's report says:

"Where the borrower fails for a period of eighteen consecutive months to pay at least one-third of the aggregate of principal and interest payments maturing during such period, the house of issue shall notify all holders of the bonds of the same issue in default." The argument is that many technical defaults are liable to occur and were a bondholder's committee to be appointed and to take steps to operate the properties or to foreclose, the result would be a greater loss to investors than if the issuing house advanced the payments and nursed the property along. In substance, however, this provision for notice of default may conceal the actual condition of affairs from the bondholder and permit him to remain in a state where "ignorance is bliss."

Notice of Default

The dangers inherent in a too long postponement of such notice are amply illustrated by a recent announcement of a committee for the protection of holders of bonds sold through the G. L. Miller & Co., Inc. In advising concerted action, the committee points out that, "In some cases the property mortgaged is a leasehold and steps must be taken to prevent forfeiture of the leasehold and consequent complete loss to the bondholders. In almost all of these cases the earnings of the property are insufficient to pay the interest and amortization on the bonds and a readjustment of the financial structure will be necessary. Prior to its bankruptcy G. L. Miller & Co. advanced money to pay these charges for a number of issues, but with the bankruptcy such advances stopped."

It is very doubtful if the eighteen months clause in the mortgage bond houses' agreement cited above meets with the Attorney General's requirement that the bondholders shall be given reasonable notice of defaults in payments. It is a question the courts may have to decide.

On the important question of the segregation of funds of particular building enterprises the committee's report provides that each house shall maintain a construction liability account, an interest and amortization account, and a capital account, and that the house shall have on hand at all times cash or highly liquid assets to cover the liabilities of the first two accounts. This is a highly valuable recommendation, but can hardly be called segregation in the sense of handling of trust funds. Where such ordinary accounting practices have not been followed it indicates a grave deficiency in managerial competency. Moreover, the maintenance of high cash reserves which the committee proposes can not be surely accomplished except by the segregation recommended by Mr. Ottinger and evaded by the committee itself. Also, the recommendations of the committee do not eliminate the practice of carrying in a single pool, the funds collected from the sale of bonds for all construction enterprises. And as the Attorney General has put it: "The unsuccessful buildings are promoted at the expense of the successful buildings."

While the requirements laid down by Attorney General Ottinger mark a distinct step forward in lifting current mortgage bond practice to a recognized level of standard safe procedure and is the beginning of State supervision and con-

trol, a more detailed and legislative program will be necessary to curb the evils of this rapidly growing industry. Outside of Pennsylvania and New York, the situation remains pretty much as it was before. Until strict regulation is in force through the instruments of securities commissions, the observance of sound banking principles will be a matter of

voluntary agreement between houses or of individual choice, and until then the investor will be compelled to rely chiefly upon his own knowledge and intelligence in the discrimination between real estate mortgage investment bonds and those issues masquerading under the same term, but which are in reality of a highly speculative nature.

THE FEDERAL INCOME TAX LAW



STOCKHOLDER of a dissolved or expired corporation is liable for its debts to the extent of the value of the assets acquired by virtue of his relation as stockholder. The liability for an unpaid tax due from the dissolved corporation may be enforced by the United States by a suit in equity against former stockholders. (Decision of Circuit Court of Appeals for the Fifth Circuit in the case of Capps Manufacturing Company v. United States.)

Lessee—Depreciation

Treasury Decision 3970, just promulgated by the Secretary of the Treasury, sets forth the decision of the United States District Court for the Northern District of Ohio, Eastern Division, in the cases of J. H. Wiener v. Weiss, Collector, and J. H. Wiener v. Routzahn, Collector, wherein the court held that a lessee of real estate and buildings, under a 99-year lease renewable forever, is not entitled to a deduction for depreciation under Section 214 (a) (8) of the Revenue Act of 1918 on buildings erected by the lessor, the lessee having no capital investment therein. Depreciation, the court held, is the allowance made to a taxpayer to replace his capital investment, and capital invested is the cost of the property if acquired since March 1, 1913, and if acquired prior thereto, its value as of that date.

Income—Salary—Exemption

The New York Society for Prevention of Cruelty to Children is not a State agency, but a private philanthropic organization, and the salary of an officer is not exempt from taxation upon the ground that the society is a govern-

mental agency of the State of New York or the salary is received by an officer or employee of the State. (U. S. Dist. Court for the Southern District of New York in the case of John D. Lindsay v. Bowers, Collector.)

Residence—Sale—Losses

A loss sustained upon the sale of a residence is not deductible under Section 214 (a) (5) of the Revenue Act of 1918 because it is not a transaction entered into for profit within the meaning of the statute. This was the holding of the court in the decision in the case of James R. Tindle and the Union Trust Company of Pittsburgh, co-executors of the last will and testament of Philander C. Knox, deceased, v. Heiner, Collector of Internal Revenue. (U. S. Dist. Ct. for the Western District of Pa.)

Partnership—Deductions—Loss—Guarantee

Where a partner guarantees to a partnership the payment of doubtful accounts and upon a loss occurring the amount is charged to the capital account of the partner, thereby reducing his distributive share of the partnership profits, the loss cannot be deducted by the partnership, but is the individual loss of the partner. Treasury Decision 3977.

Income—Exemption—Gift—Bequest

The income received by a life beneficiary under a testamentary trust is not exempt from Federal income tax under Section II, Paragraph B, of the Act of 1913, and Section 4 of the Revenue Act of 1916, as property acquired by gift, bequest, devise or descent, since those sections exempt only the corpus of the property and not the income. Treasury Decision 3975.

A suit to recover internal revenue

Continued on Following Page

A Billion Dollar Business

Fifty-three thousand employees, of whom 13,000 are shareholders, helped to boost Swift & Company's sales close to the billion dollar mark in 1926, an achievement of which the company is proud.

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The number of animals purchased was 16,969,708;

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THE INCOME TAX

Continued from Preceding Page

*taxes can only be maintained upon the same grounds and only such as are presented to the Commissioner of Internal Revenue in the claim for refund filed as a necessary prerequisite to suit. T. D. 3973.

U. S. Board of Tax Appeals Decisions

The following decisions of the U. S. Board of Tax Appeals have just been handed down this week:

Docket No. 6995. The Commissioner's determination of the taxpayer's invested capital for the taxable years was erroneous for the reason that he incorrectly computed its depreciation reserve. Docket No. 7757. An appraisal based on cost of reproduction as of March 1, 1913, does not establish actual value as of that date. Docket No. 2141. Deductions on account of expenses of dances given employees deductible; bad debt disallowed, distinction made between a slow account and a worthless one; certain items for repairs allowed and expense for carpets, &c., disallowed as a deduction. Docket No. 12045. A corporation filing a sep-

arate return for 1922 may not subsequently file a consolidated return for that year. Docket No. 6503. Cost of goods sold within the years in question, together with other amounts which were added to inflate financial statements, found to have been added to inventories and eliminated therefrom. Docket No. 7623. The stock in a bank owned by the petitioner was worthless at the end of 1921 and the cost thereof was a proper deduction from gross income as a loss sustained in that year. Dockets Nos. 7192 and 15121. Evidence inconclusive as to losses actually sustained within the taxable years on account of unsalable

merchandise. Dockets Nos. 7720 and 7719. A \$20,000 dividend of the American National Bank of Beaumont, Texas, in 1920 was a stock dividend and did not constitute taxable income to the recipients. Docket No. 7561. A debt determined to be worthless and charged off during the year was a proper deduction from gross income. Expense of an attorney for upkeep of an automobile to and from his office disallowed. Unable to determine whether there was a gain or loss on sale of property acquired prior to March 1, 1913, as value as of latter date could not be determined.

W. J. HOGAN.

The Analysis of Equipment Trust Securities

By W. BARRETT BROWN

This is the first of two articles dealing with methods of rating the relative desirability, as investments, of equipment trust certificates.



IN recent years the equipment trust has grown in favor with the general investing public, and the market for such issues is no longer restricted to banks and insurance companies. With this growth of public interest in such obligations has occurred a wider knowledge of their character and a greater discussion in periodicals and books of their functions and characteristics. At the present time fairly authoritative works may be found on equipment trusts dealing with their historical, legal, accounting and administrative phases. Some discussion has also been recorded concerning the investment desirability of equipment trusts. This has almost entirely referred to the whole group as compared with other types of investments. As far as the writer is aware, no comprehensive work has appeared covering the problem of how to distinguish among various issues of equipment trusts.

Admittedly, the standing of such issues as a group is very high, and the average person will never need to ask the familiar question: "Will my money be safely invested or shall I lose some of it?" There remains, however, the further and more delicate problem of getting the most for one's money and, particularly in the case of estates and institutions, the related question of knowing what one is buying. The present discussion is concerned with the analysis of specific equipment trusts and aims to set forth the data pertinent to such an analysis with a description of the way it may be interpreted.

To do this we may assume an academic knowledge of equipment trusts and the general method of financing. On this assumption, the investigation may proceed to the remedies available to the holder of an equipment trust obligation in case of default; then to the credit of the carrier as influencing the value of an equipment trust issue, and finally to the importance of maintenance of the equipment considered. To put it another way, what protection has the bondholder in case of trouble, what difference does it make what railroad's trust he buys, and of how great importance is it whether the company takes care of the locomotives and cars?

Remedies in Case of Default

Particularly in a specialized type of bond financing, immediate consideration must be given to the possible remedies available to the investor in case of trouble. A real estate mortgage is one of the oldest types of investment and

the right of foreclosure is clearly understood by most persons, but specialized types of financing must be more carefully analyzed. Briefly, the strength of the equipment trust has been considered to rest upon the relative independence of the trust from the affairs of the railroad using the particular equipment. By means of the conditional sales contract or lease basis, title to the equipment does not pass to the railroad until the last instalment of the purchase price has been paid. At the present time there is adequate legal, accounting and financial precedent for the exact determination of the position of equipment trusts in general.

Thus in a specific case the investor is told that the railroad will not have any direct claim upon the locomotives and cars until they are paid for and the certificates redeemed; and that even if the road should go into receivership, the foreclosure of the railroad mortgages will not imperil his equity in this particular equipment. The investor is led to believe that he has a very strong position because of these facts. Now mere independence of itself is no investment safeguard unless it carries with it sufficient value to receive recognition from other security holders involved in a reorganization, or to liquidate the outstanding obligations, or both. The holder of an equipment trust obligation finds assurance in the knowledge that the locomotives and cars may readily be used on any other railroad employing standard equipment. The point is generally made that if the receivers of a bankrupt railroad refuse to recognize equipment trust obligations, the equipment covered can be moved to another railroad and sold.

Trust Equipment Rarely Sold

From a theoretical standpoint this is entirely true, but the curious fact remains that equipment covered by equipment trusts has very seldom been transferred to other railroads, or sold. This situation does not represent entirely an adverse factor. In many cases the receiver of a bankrupt railroad has recognized the need for the equipment, or has been unwilling in the midst of other and more perplexing problems to become involved in litigation over equipment. And also, very often a bankrupt railroad has lacked sufficient money to buy any other equipment, and would have lost money by relinquishing the equipment obtained some years before under an equipment trust then partially liquidated. To a very large degree, equipment trusts have not been materially disturbed under any circumstances in recent years. Nevertheless it is well to examine the factors that dominate the ability of equipment trust holders to dispose of their security independently.

The question of maintenance will be

considered later, but at this point it is well to remember that some railroads take much better care of their cars than others. The trustee may not have seen to it that adequate maintenance was carried out, or the company may have a good many cars comparatively run down, but due to be shopped soon. Obviously, dilapidated equipment will not have as high a resale value as that which has been maintained in the highest efficiency.

Salableness of Different Types of Equipment

Undoubtedly considerable difference exists in the availability of various types of equipment. Locomotives have reached a high degree of standardization; but some railroads run much heavier trains than others, and if asked to acquire a number of small locomotives, would not be able to use them on an efficient basis. Nor will all the locomotives employed in the more level sections of the Atlantic Coast and Central West be readily available for transporting trains across the Alleghenies and the Rockies. There are, however, enough railroads of any given kind, so that any normal type of motive power could be utilized if it were needed.

Freight cars are probably the most standard form of equipment and can be used anywhere. A reasonable proportion of locomotives and freight cars probably makes the best trust when the percentage of use is considered. Passenger coaches are also to be regarded favorably. Leaving aside the miscellaneous equipment occasionally found under trusts, because of its comparative infrequency, the discussion converges upon such types as coal cars, tank cars, refrigerator cars and other specialized equipment. Coal cars are almost as standard as box cars, and in normal times have a high percentage of usefulness. Nevertheless they are practically dependent upon the loadings received from one industry, and in times of mining depression may represent a very large portion of idle cars. Thus, a trust consisting entirely of coal cars demands certain additional strength from the railroad using them, not so much because the cars themselves are not good, but because there may be plenty of such cars on all railroads at any given time. The same considerations also apply in some degree to tank cars. In addition, such cars have peculiar maintenance problems, and the available supply is often distorted by the number of cars owned by industrial corporations. Furthermore, the railroads own practically no tank cars.

Specialized Equipment

If one is examining a trust largely covering specialized equipment, he wants

to find out, if possible, how many such cars there are on all the railroads. If, as is likely, he finds this a difficult task, he can approximate the answer by studying the carloadings of various kinds of freight. If, for example, petroleum products have shown a steady increase over a considerable period, it is reasonable to assume that tank cars are in demand, and the loadings of such products on the particular railroad can be examined. Broadly speaking, the same conclusion may be reached for all types of equipment by studying the statistics of freight car supply. These figures are readily available and, while the fluctuations from week to week need not be followed too closely, the general trend and the average showing for six months or a year are very instructive. Box cars probably constitute the bulk of the security for outstanding equipment trusts, at least in terms of units of equipment. Thus, the statistics of surplus cars are an interesting indication of demand for equipment. Certainly it would be much easier to resell the equipment under an equipment trust at a time of car shortage than at a time of car surplus.

Useful Life of Rolling Stock

Another question which bears directly on the study of equipment trust securities is the useful life of rolling stock. One might suppose that the steel equipment introduced in recent years would have a greater life than the old wooden cars now being superseded. In practice this is undoubtedly so, but the greater life is to a considerable extent dependent upon an aggressive and extensive maintenance policy. The character and weight of rolling stock, aside from locomotives, have been changing for many years, with a tendency toward larger and heavier units.

Nevertheless, at any one time the total equipment on a railroad comprises neither the old type nor the new type entirely. Thus, wooden cars, which under old operating conditions would last a reasonable period, are liable to be crushed if placed between heavier steel cars, and similarly equipment designed for lighter train loads may cause trouble in the draft mechanism if operated in connection with heavier units. Even modern steel equipment may require extensive rebuilding as various parts of the mechanism become outmoded or fail to stand up under actual operating conditions. Furthermore, it is the custom of all well-managed railroads to keep the largest part of the rolling stock in good repair, which means that from a theoretical standpoint equipment should never wear out. In reality, it does become obsolete because of changing conditions, and because of the fact that almost any useful mechanism eventually reaches a point where maintenance requirements are so extensive as to be hardly worth while. Inquiries made of a number of the

leading railroads reveal a considerable divergence of opinion as to the useful life of rolling stock, and the depreciation charges to be applied thereto. Almost any railroad has units in operation which have practically no value on the books of the company, and yet are serviceable. In general, operating officials seem to expect a useful life of about twenty-five years for most types of equipment, including locomotives, with some estimates running as low as twenty years and others as high as forty. The more prosperous railroads are inclined to depreciate all their rolling stock on a straight line basis covering a period of twenty to twenty-five years, whereas some other properties show depreciation charges indicating a span of upward of fifty years.

In the present instance we are only indirectly interested in depreciation allowances, but we are much concerned with the life of rolling stock. It is not unreasonable to assume in the case of a well-managed railroad with adequate maintenance policies that locomotives or cars of various types will be serviceable for at least twenty or twenty-five years. But toward the end of that period, owing to probable changes in technic, neither locomotives nor cars would be particularly attractive for resale purposes. As an investment obligation is expected to cover not only the actual security but some margin of protection besides, it would be distinctly unwise for an equipment trust as such to be drawn for a term of twenty-five years. Considering the ever present problem of changing types and operating conditions, it is hardly advisable to consider a trust running for a greater period than fifteen years. This is the term most commonly used, and in most cases it may be deemed reasonably conservative. Probably it is not as fundamental a protection as most persons think, but this consideration leads into the general question of the credit of the carrier, which will be considered a little later.

Value of the Equity

Equipment trusts are generally offered to cover the larger portion of the cost of new equipment, the balance of the cost being paid in cash by the railroad. At the present time most issues represent between 70 per cent. and 80 per cent. of the cost of the equipment,

with 75 per cent. most common. In the past issues have been marketed representing much larger or much smaller proportions of the total cost. A few trusts are still outstanding which originally represented nearly the entire cost of the equipment, and the 6 per cent. equipment trusts issued by the Director General of Railroads in 1920 amounted to 100 per cent. of the cost of the equipment. Subsequently one-third of these Railroad Administration offerings were stamped subordinate in lien to the other two-thirds, so that the unstamped certificates were given substantial protection. Apparently in the unsettled conditions following the war it was not intended to market the subordinate certificates publicly, but with the improvement in money rates and railroad affairs most of these eventually found their way into the hands of investors.

Thus, when in a typical case 25 per cent. of the cost of new equipment is paid in cash and 75 per cent. from the proceeds of the equipment trust offering, the purchaser of the certificate feels that he has a margin of protection in case he should need to seize the actual security for his certificate. This arrangement undoubtedly affords protection, and yet the protection is in some ways more apparent than real. Locomotives and cars do not sell for exactly the same prices year after year. They tend to grow more expensive as time goes on; but, in sympathy with other industrial price changes, they sometimes sell for much higher prices than the same units will cost two or three years later.

This was particularly true in the period of industrial excitement immediately following the war, and the equipment contracted for at those peak prices makes a poor comparison with that bought in subsequent years. Therefore, the percentage paid in cash is dependent upon the movement of equipment costs, and the actual margin of protection may only be determined by examining the trend of prices for preceding years and estimating the probable movement in the future. In any event, the greater the cash payment at any given time the greater the protection to the equipment trust certificates. For even in a period of inflated values it is better to hold a mortgage amounting to 60 per cent. of the cost of real estate and buildings than one for 90 per cent.

Cash vs. Junior Financing

Whatever the amount of the payment, it is better that it be made in cash rather than from the proceeds of junior financing. The decision of the Government to stamp one-third of the equipment trusts of 1920 subordinate in lien to the remainder was probably justified by the unusual circumstances prevailing. The equipment trusts of 1920 have now progressed sufficiently toward their final maturity to indicate great likelihood that they all will be paid off without giving grounds for technical analysis in the courts.

Lately, however (1926), one or two cases of financing have indicated that the balance of the cost of new equipment, above the amount of equipment trust certificates issued, has been taken up by the sale of second lien equipment trust certificates on the same rolling stock. However the funds may be raised, the payment of the balance of the cost in cash by the railroad corporation leaves the locomotives and cars as security for the straight equipment trust. Until that trust is paid off, the cars are legally, at least, entirely apart from the rest of the railroad's property and independent of the lien of any of its outstanding securities.

Where the remainder of the equity in rolling stock is used to offset the issu-

ance of second lien equipment trust certificates, not only is the entire cost represented by outstanding securities to begin with, but the holders of the first lien certificates are not in an entirely independent position. They are told, no doubt, that the second lien certificates are subordinate in every way, and that there is an equity in property above the amount of the first lien certificates, whether it has been financed or not. But although the second lien certificates are subordinate to the straight equipment trust, they are, in practice, covered by the same lease. Should the railroad fail to maintain all payments, the trustee is empowered to seize the rolling stock. The holders of the first lien certificates still have their prior claim, but they may have become involved simply because of the second lien certificates. Naturally, the provisions of different issues will vary in their scope, but it is at least conceivable that some such situation as the one outlined might occur; and it is apparent that where the entire cost of new equip-

ment has been financed through equipment trusts, the holder of the first lien certificates, while he may still retain as much protection in actual property as under established procedure, has lost some of his independence of action.

Likewise it may be suggested that where equipment trusts are issued in behalf of old or rebuilt equipment, all the factors involved must be carefully scrutinized. The valuation at which the cars are put under the trust must be carefully considered, as well as their age at the time and their probable further life. And the procedure in creating a trust on other than new equipment requires, in the main, that title to the equipment must pass to an outside individual other than the railroad company before it is transferred to the trustee for the proposed equipment trust.

The second and concluding article will consider the bearing on equipment trust investments of the credit standing and maintenance policy of the particular railroad involved.

Bonds Called Before Maturity

A TOTAL of \$66,328,000 corporation bonds and notes have been called for payment in advance of maturity this month, compared with \$100,459,860 in January and \$46,454,600 in February, 1926. Of the current total \$58,489,200 was called in entirety and \$7,838,800 in part, to satisfy sinking fund requirements. The premiums vary from one-half to ten points.

San Joaquin Light and Power Corporation called on Feb. 1 all its refunding "A," "B" and "C" 6s and "B" 5s, aggregating \$14,226,000, as a part of the plan to retire \$22,725,000 outstanding bonds, funds for which were obtained through a recent offering of a new 5 per cent. issue.

Westinghouse Machine Company called in \$6,102,000 on Feb. 1 and Southwestern Gas and Electric Company called \$4,045,000, financed by a new bond issue.

In addition, the following foreign Government loans were called in full on Feb. 1:

Dominican Rep. 5s. 1958 \$2,276,000 102½
Foreign Government sinking fund payments:

Chinese Republic 5s. 1947 \$625,000 100
Kingdom of Belgium 8s. 1941 385,000 107½
Danish Cons. Mun. 8s. 1946 325,000 107½

Following is a list of corporate bonds and notes called for payment in advance of maturity in February, 1927, with due date, amount and called price, as compiled by Dow, Jones & Co.:

Entire issue called:	Due.	Amount.	Price
S. Joaq. L. & P. ref. 6s. 1950	\$13,427,000	105	
Westing. Mach. 6s. 1940	6,102,000	102½	
S. W. G. & E. ref. 5s. 1932	4,045,000	102½	
Baltimore Elec. 1st 5s. 1947	3,943,000	110	
Staten Isl. Ed. A 6½s. 1953	3,699,100	107½	
N. Jersey P. & L. 5s. 1936	3,106,000	105	
Paraffin Cos. 1st A 7½s. 1942	2,700,000	105	
Dierks Lumb. & Cl. 5½s. 1930	2,350,000	100½	
Tidal Osage Oil 7s. 1931	2,000,000	102½	
Staten Isl. Edison B 6s. 1964	1,570,000	107½	
Indiana Pr. 3-yr. 5½s. 1928	1,000,000	100	
Woodhaven Wat. S. 5½s. 1946	1,000,000	105	
L. Independ. Lumb. 7s. 1937	854,900	100	
S. Joaq. L. & P. ref. 5s. 1950	799,900	105	
Coos & Curry Tel. 6½s. 1949	650,000	105	

	Due.	Amount.	Price.
Amer. Oilfields 1st 6s. 1930	631,900	105	
Beacon Oil p. m. 6½s. 1928	625,000	101	
Northw. Ir. gen. 7s. 1939	600,000	105	
Susque. Co. L. & P. 6s. 1943	600,000	105	
North Penn. Fr. 1st 6s. 1953	450,000	105	
So. Ill. L. & P. ref. 6s. 1942	423,000	106	
Gulf Cities Gas 1st 6s. 1936	400,000	101	
Vitanola Talk. Mach. 6s. 1929	300,000	103	
Bat. Crk. Gas 1st 6s. 1929	200,000	103	
The Alabama Co. 8s. 1931	198,000	105	
Mich. Limest. & Ch. 6s. 1934	175,000	101	
Niles Gas Light 1st 6s. 1939	158,000	102	
Milford L. & Pwr. 5s. 1938	145,500	105	
So. Ill. L. & P. 7s. 1929	125,000	100	
Petcon (W. Va.) W. 6½s. 1939	96,500	103	
952 5th Av. Inc. 6s. 1935	440,500	104	
Imp. Tob. Ltd. 7½s. 1937	5,440,100	100	
Upper Hud. Stone B 6s. 1937	235,000	100	

Total \$58,489,200

Bonds called, not entire issues:

Oxford Paper ref. A 6s. 1947	\$2,808,500	105
Goodyear T. & R. 8s. 1931	1,315,700	110
Fan-Am. Pet. & Tr. 6s. 1934	570,900	103
Stonecoke & Coal 6s. 1927	300,000	100
United Elec. Sec. 5s. 1943	285,000	103
Pitts. Steel Prod. 6s. 1937	280,000	102½
Gt. Con. E. P. Japan 7s. 1944	250,000	100
New York Tel. 6s. 1949	242,300	110
Jenkins Brothers 6s. 1938	190,000	105
Electrical Sec. 5s. 1953	186,000	103
Milwaukee C. & G. 7½s. 1933	167,000	103
Old Ben Coal 7½s. 1934	125,000	110
Elkhorn P. C. M. 7½s. 1930	112,000	103
Allan Sheldon 6s. 1930	100,000	100½
Deal Curtis L. 6½s. 1933	100,000	102
Wagner Elec. Mfg. 7s. 1927	100,000	100½
Du Bois Lumb. 6s. 1927	86,500	101
Brown Bros. Lumb. 8s. 1930	70,000	103
Ridgeway Manor 6s. 1930	67,000	103
A. H. Stahl Prop. 6½s. 1934	50,000	100½
Universal Gypsum 7s. 1927	50,000	101
Abendroth Bros. 8s. 1935	21,000	105
Nor. N. Y. Util. C 6s. 1943	18,700	107
Heister Land Co. 7s. 1930	17,000	101
Sprfld. L. H. & P. 5s. 1929	14,000	105
Wichita Un. Stk. Y. 6s. 1934	13,600	102½
Rima Steel 7s. 1955	11,500	100
Hudson Val. C. & P. 7s. 1929	29,000	110
Nor. Pac. Term. 6s. 1933	70,000	110
Minneapolis G. L. 5s. 1930	143,000	102½
Elec. Ry. Equip. 5s. 1927	44,000	100

Total \$7,838,800

Total bonds called in Feb. 1927 \$66,328,000
Total called in 2 mos. 1927 166,787,960
Total called in 2 mos. 1926 94,149,500
Total called in 2 mos. 1925 225,124,900
Total called in 2 mos. 1924 35,740,800
Total called in 2 mos. 1923 175,307,100

Record Mortgage Bond Financing

FINANCING of real estate mortgage according to statistics compiled by bonds in January broke all records, the Building Economic Research Bureau of the American Bond and Mortgage Company, which indicates that new issues underwritten and offered by leading investment houses during the month aggregated \$96,163,500. This total is \$38,725,500 larger than in December, 1926.

This increase is said to be largely due to the fact that many of the larger houses closed loans in the latter part of 1926, but withheld them from public offering until January. The previous record for this type of bonds was \$86,244,000 in June, 1925.

Although the demand continues strong

for new construction financing, the bureau says, fewer applications are being received from speculative builders.

Analysis of the bureau's figures covering bond issues of \$65,000 upward showed that January financing was distributed in 127 issues and used for new construction in thirty-five cities. Approximately \$42,200,000 of the total was issued on office buildings, \$33,371,000 on apartment houses and the remainder for various types of structures.

New York led the country with thirty-eight new issues, aggregating \$32,589,000. Chicago was second, with \$17,777,000, and Los Angeles third with \$3,925,000.

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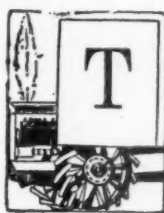
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Europe From an American Point of View



THE British Parliament has reassembled, with prospect of brisk debate on both domestic and foreign matters; in particular, China, Russia and legislation respecting the trade unions. The new German Cabinet received a vote of confidence from the Reichstag after a debate which showed that the Centrists are by no means happy in their association with the Nationalists and that evidence of disloyalty in respect of those pledges given by the Nationalist Ministers which conditioned their admission into the Government, would smash that Government. Portugal has another military mutiny, the mutineers demanding that General Carmona resign the Presidency usurped by him and that the constitutional régime be restored. Dispatches concerning the situation widely conflict.

GREAT BRITAIN

THE Westminster Parliament was reopened on Tuesday with the customary magnificence. The most important paragraph of the Speech from the Throne is the following: "Recent events have made evident the importance of defining and amending the law with reference to industrial disputes. Proposals for this purpose will be laid before you." The debate thereon promises to be momentous.

I confess to a prejudice in favor of anything that Mr. Walter Leaf, the distinguished of Hellenists. (He collaborated with Andrew Lang in the very best translation of the Iliad ever made, and few translations from the Greek Anthology may compare with his.) It is impossible that a man should be so good a Grecian and not be wise in all his sayings.

Mr. Leaf protests against the widely prevalent idea that Big Business is a tyrannical master, controlling even the policies of Governments; indeed, declares it "a myth conceived in the fertile but ill-informed brains of amateur economists." He is indignant at the misconstructions put upon the popularly called "bankers' manifesto." "With characteristic defiance of the facts," says he, "a leading politician called this a money-lenders' circular"; and he points out that of the forty-two British signers twenty-two have no connection with banking. He laments that "the myth that the actions of Governments everywhere are controlled behind the scenes by the dictation of Big Business" should find expression in the latest work of "so popular and admired an author" as H. G. Wells, and declares the so-called "bankers' manifesto" "a sufficiently ironic comment" on said "myth."

As a matter of fact, he asserts, Big Business is everywhere protesting against the foolish policies of Governments. If the advice of Big Business were listened to by Governments, there'd be no such Donnybrook Fair state of things as we observe. He sees the chief hope of Europe in development of international cartels, like the newly formed steel cartel. "They form the only possible means of escape, the only shock-absorber, which can render practicable a transition to a more humane and rational scheme of international economic cooperation, with an economic future prosperity to rival that of the United States."

By HENRY W. BUNN

Controversy continues rife as to whether the foreign trade balance of 1926 was, invisible items considered, slightly favorable or slightly unfavorable. Really, the exact truth is incapable of ascertainment, since the invisible items can't be completely run down. The Board of Trade's estimate of invisible items is admittedly conservative and shows a total of £465,000,000 for "invisible exports," as against a visible adverse balance of £477,000,000, making a net adverse balance of £12,000,000. It is notable that the Board of Trade's estimated total of invisible exports for 1926 exceeds the ascertained (i. e., presumably, with close approximation) total for 1925 by £16,000,000. The board's estimate for 1925 fell short of the ascertained total by £20,000,000. It seems a reasonable statement that the realm broke about even on its foreign trade of last year, and that the loss resulting from the coal strike was, though considerable, far less than one had expected.

The following item is a little belated but important, for it much behooves that we keep track of Lloyd George, still the most dynamic force in British politics.

Lloyd George has been formally accepted by the National Liberal Federation as head of the Liberal Party. The famous fund in his hands will be placed at the disposal of the party machine for a brisk Liberal drive. Not unconditionally, however, as has been given out, but on conditions that seem to me rather disingenuously camouflaged by the manifesto announcing the agreement. The fund remains in Lloyd George's name and he may cease disbursements therefrom at his discretion; if, let us say, the party shows itself too little responsive to his will, especially as regards his darling project of land reform (agrarian and municipal). Here is a development of very great importance.

A considerable number of Liberals, including some of the most distinguished members of the party and headed by Lord Grey, finding themselves unable to accept the leadership of Lloyd George, have formed a new group within the party with a central organization entitled "The Liberal Council."

FRANCE

IT appears that we're beating the devil around the bush, after the immemorial human fashion, by indirectly financing French interests; avoiding direct traversing of the ban of our Government against loans to countries which have not funded their debts to the United States. For example (at any rate, so the story goes) American bankers secured from Dutch bankers on the original underwriters' terms a block of City of Paris bonds recently issued in Holland and have sold them privately.

The following is extracted from the Bank of France's statement of Feb. 2:

The maximum legal limit of advances from the Bank of France to the State is 37,500,000,000 francs. The total advanced on Feb. 2 was 31,900,000,000 francs. (The State repaid the Bank 650,000,000 francs during the sennight. The total advanced on Feb. 2, 1926, was 35,100,000,000 francs. The record figure for advances is that of July 21 last year, namely 38,350,000,000 francs.) The maximum legal limit of note circulation is 59,431,000,000 francs. The circulation on Feb. 2 was 52,625,702,000 francs. (The circulation was increased by 453,985,900 francs during the

sennight. Circulation on Feb. 2, 1926, was 51,470,932,000 francs. The record figure for circulation is that of Aug. 5 last year, namely, 57,258,627,000 francs.) It is to be remarked that a law of Aug. 10, 1926, provides that notes issued to purchase gold or foreign currencies will not be counted in determining the legal limit.

The statement was for "monthly settlement week," whence, of course, an increase of note circulation; but observe how small. In the corresponding week a year ago "advances to the State" increased by 900,000,000 francs; the above statement shows a decrease of 650,000,000. The total of advances has been reduced by 6,450,000,000 francs since July last; most impressive.

The Bank of France has cut its discount rate from 6½ to 5½ per cent., the prime object obviously being to ease the situation of French exporters. The rate was reduced on Dec. 16 last to 6½ from 7½, where it had stood since July 31, 1926. It is of interest to note that five other European central banks have reduced their discount rates since the first of this year: the Bank of Latvia from 8 to 7 per cent., the Reichsbank from 6 to 5, the Bank of Belgium from 7 to 6½ and the Bank of Austria from 7 to 6. Protection to the exchanges by way of high bank rates is becoming less and less necessary, a highly satisfactory development.

Still another shipment of French gold to the United States—this time \$3,822,000 worth. It is estimated that French gold credits on deposit abroad total about the equivalent of \$375,000,000.

The French Treasury has decided to retire six months' National Defense

bonds. With this retirement there would be no National Defense bonds outstanding of shorter term than one year. An admirable step.

Poincaré proposes to offer fifteen-year 7 per cent. bonds at 92½ to meet the maturity in September this year of 6 per cent. Treasury bonds totaling 4,387,000,000 francs. There seems no doubt that the issue will be promptly taken up, leaving the Treasury free of big maturities of the internal debt until the end of 1928.

About 56,000 persons are receiving unemployment allowances and it is estimated that as many more workers are hard hit by the "economic crisis." These figures do not include the numerous jobless foreigners resident in France.

ITALY

PROFESSOR BIANCHI is for eliminating the Berbers from Italy's African colonies, retaining only pure Arabs and crossing them with Italian colonists so as to form an Italo-Arab race. His idea is that the Italian and Arab should blend happily, both being members of the Mediterranean branch of the Caucasian division of *homo sapiens*. But, according to Madison Grant, the Berber is no less a Mediterranean than the Italian or the Arab, is, in fact, "racially identical with the South Italian." No, no, Professor. If you don't like the Berbers, eliminate 'em, by all means; but don't call 'em "out of their name." And as to "pure Arabs," they're rare in those parts.

Official Italian figures show the following: Value of exports in December, 1926, 1,857,000,000 lire as against 1,118,000,000 in December, 1925; number of

Continued on Page 245

Associated Gas and Electric System

Founded in 1852

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Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



RENEWED weakness in metals, building materials and fuels was the outstanding feature of the record of price movements in the week ended Tuesday, Feb. 8. Strength in farm products, food products and textile products was sufficient, however, to offset these declines, and the weighted average of all commodities (145.8) shows a slight gain over that of the previous Tuesday (145.5).

Hides Decline

In general, grains and live stock rebounded from the losses of the previous week, oats and rye alone showing net gains. Steers reached the highest level since December, 1925. Spot cotton showed pronounced strength throughout most of the week, reaching 14.15 cents on Tuesday, the highest price since last October, compared with 13.65 cents the week previous. Of probably even greater significance, however, was another break in hides. This commodity, as has been pointed out frequently in these columns, seems to be particularly sensitive to changing business conditions, and the fact that "native steers" have broken through last December's low level is apparently one of the most unfavorable developments in the current commodity price situation.

In the food products group the tendency was, on the average, toward higher prices. There were few price changes of importance in meat products, but butter moved strongly upward. Eggs were also quoted slightly higher, and cottonseed oil advanced in sympathy with spot cotton. Partly diminishing the effect of these advances was a relapse in spot coffee and a further decrease in lard.

Textiles Firmer

Cotton goods continued firmer, with print cloth recovering from the temporary weakness noted a week ago, this time accompanied by a sharp advance in cotton yarns. Worsted yarn and silk were also slightly firmer. With Fall "openings" still in progress, opinion in the woolen and worsted trade is apparently considerably mixed as to the immediate outlook. Trade reports indicate, however, that there is considerably less optimism than there was a month ago, which is doubtless due to the fact that buyers in the New York and other leading markets are holding off until the style trend has become more definitely defined.

Considerable attention is also being paid to the future trend of styles in women's dress goods. It is intimated in some quarters that the recent efforts of cotton manufacturers to popularize their products is bearing fruit to the detriment of their competitors—the silk manufacturers. There is little evidence statistically, however, that cheap cotton has thus far made any serious inroads on the market for silk fabrics. Mill takings of raw silk in December and January, though less than in the previous two months, were greater than in any other months of last year, allowing for normal seasonal changes.

Sales of standard cotton goods in the New York market during January were of record proportions, according to figures compiled by the Association of Cotton Textile Merchants of New York. Dur-

ing that month unfilled orders increased more than 40 per cent, and stocks were reduced over 10 per cent. Sales for the month amounted to 386,315,000 yards, and exceeded production by just under 70 per cent.

Fuels and Metals Lower

Production of bituminous coal continues heavy and prices are still giving way despite huge stocking operations by railroads and other public utilities. THE ANNALIST'S adjusted index of production for January (preliminary) is 113.0, which, except for the boom months of November and December, is the highest since December, 1925, and with the fur-



COTTON—The cotton market has rapidly recovered from the slight reaction of last week, and the recovery has carried prices into new high territory.

The two chief reasons for this situation are continued unfavorable weather conditions, which have made impossible further picking on a large scale, and continued heavy buying by mills. It is thought that many mills are buying cotton for much later use, with a view to assuring themselves of

cotton and induce farmers to hold back the remainder of the crop.

Range of Cotton Future Prices.

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Jan. 31.	13.34	13.23	13.56	13.44	13.76	13.65
Feb. 1.	13.34	13.25	13.55	13.46	13.76	13.67
Feb. 2.	13.41	13.27	13.63	13.50	13.83	13.72
Feb. 3.	13.49	13.39	13.70	13.61	13.90	13.82
Feb. 4.	13.73	13.48	13.94	13.70	14.16	13.91
Feb. 5.	13.86	13.73	14.08	13.94	14.28	14.17
Wk's fg.	13.86	13.23	14.08	13.44	14.28	13.65
Feb. 7.	13.81	13.68	14.02	13.89	14.22	14.10
Feb. 8.	13.86	13.73	14.08	13.93	14.30	14.15
Feb. 9.	14.00	13.87	14.22	14.08	14.43	14.35
Feb. 9						
close.	13.93		14.17		14.35	

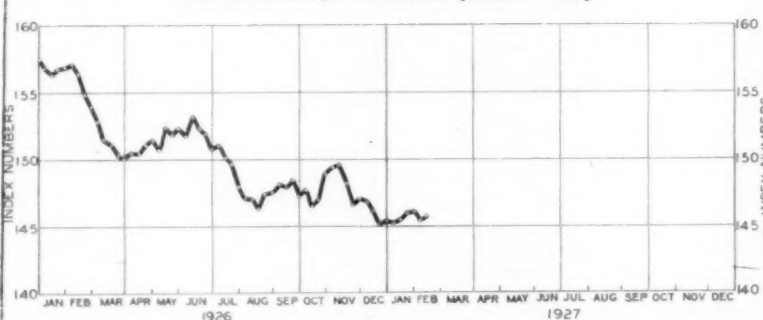
	-Oct.		-Dec.		-Jan.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 31	13.98	13.89	14.15	14.04		
Feb. 1	13.97	13.88	14.13	14.03		
Feb. 2	14.03	13.94	14.19	14.09		
Feb. 3	14.10	14.01	14.27	14.18		
Feb. 4	14.34	14.12	14.49	14.30		
Feb. 5	14.50	14.37	14.69	14.51	14.67	14.59
Wk's rg.	14.50	13.89	14.69	14.03	14.67	14.59
Feb. 7	14.44	14.31	14.61	14.48	14.66	14.54
Feb. 8	14.49	14.34	14.67	14.56	14.69	14.59
Feb. 9	14.62	14.50	14.80	14.70	14.83	14.75
Feb. 9 close	14.56		14.73		14.79	

WHEAT

THE wheat market continues to be a double-sided affair, with both bulls and bears equally convinced of the strength of their positions. The former, however, are fortified by the remarkable achievement of the commodity since early in the year. They rely little on the known figures, which are generally given a bearish interpretation. The Farmer Relief bill is considered as a very bullish element, since in the opinion of that school of traders it will stimulate holding the wheat by farmers.

The bear contingent, on the other hand, points toward the large visible supply, namely 55,000,000 bushels, compared with 44,000,000 bushels a year ago. They also point toward the record-breaking world's exports during the week just expired of 21,400,000 bushels, which is almost 4,000,000 bushels more than for the week before and 8,500,000 bushels more than for the corresponding week last year. Afloat stocks are also of huge volume, namely, 65,000,000 bushels, which is 26,000,000 bushels more than those of a year ago. The increasing pressure of Southern wheat is seen in the fact that to last week's exports North America contributed only 8,900,000 bushels. Yet, as com-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	138.2	154.1	141.9	185.4	124.8	163.3	135.8	120.2	145.7
Feb. 9	149.9	155.8	174.6	193.8	128.1	172.0	134.1	142.8	156.1
Feb. 11	133.9	154.9	141.2	186.2	125.0	163.3	135.8	120.8	145.1
Jan. 18	136.4	153.0	142.0	186.0	125.0	163.3	135.8	120.6	146.0
Jan. 25	137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1	135.4	153.2	142.3	183.2	123.1	163.0	135.8	120.2	145.5
Feb. 8	136.9	153.7	142.8	181.6	121.8	162.4	135.8	119.7	145.8

ther exception of two months in 1925 is the highest since September, 1923.

Further recessions in pig iron, finished steel and copper have carried the average of the metals group to the lowest figure since 1922. The Iron Age's detailed comparison for Feb. 8 shows decreases in basic pig iron in Eastern Pennsylvania, open hearth billets at Philadelphia, steel bars at Chicago, tank plates at Pittsburgh and New York, beams at Chicago, steel hoops at Pittsburgh, and in sheets, nails and wire at several points. Heavy melting steel scrap was lower at Pittsburgh, Chicago and Philadelphia. Copper prices declined steadily throughout the week and Copper Exporters, Inc., on Tuesday made another reduction in their official European price. Consumers, according to The American Metal Market, are showing little interest in the low level of prices, however, and buying both for domestic and foreign account still lags. Tin, on the other hand, moved up sharply.

The decline in the building materials group was due to a sharp dip in Portland cement prices, and the decline in the miscellaneous group to decreases in lubricating oil and spot rubber, which more than offset an increase in leather.

plentiful reserves at reasonable prices.

As against this, however, many private estimates claim that the acreage will not be reduced more than 10 per cent. and that no special pressure will be brought on the cotton farmer to reduce his next year's output. Also among the bearish considerations is the fact that the dry goods trade is still far from what might be desired. There is still the very cautious and hesitating buying, under fear that there may come a secondary relapse in the price. The cotton goods merchant has had during the last few years unique training in declining inventory values.

Week-end figures show an increase in spinners' takings as compared with those of a year ago, and such takings for the cotton year to date are over 500,000 bales in excess of those of last year. The world's supply of American cotton is over 2,000,000 bales more than at the same time a year ago. Total exports from Aug. 1 to date are 6,937,000 bales, against 5,611,000 bales a year ago.

Only minor consideration has been given to the continued unfavorable political situation in China, while much is expected from the McNary-Haugen bill, which is to stimulate outside interest in

Financial Leadership of

The New York Times

The New York Times publishes more financial advertising than any other publication in the world. In 1926 it printed 3,231,822 agate lines, nearly twice as much as the second New York newspaper and a gain of 264,548 lines over 1925

THREE YEARS' RECORD

	Times	Second Newspaper	Times Excess
Agate Lines	Agate Lines	Agate Lines	
1924	2,553,478	1,172,718	1,380,760
1925	2,967,274	1,518,890	1,448,384
1926	3,231,822	1,620,933	1,610,889

The Times gain each year over the previous year was considerably greater than the gain of the second newspaper. The censorship exercised by The Times over its advertising columns excludes advertisements of bucket shops and offerings of doubtful financial prospects or firms.

The New York Times

COFFEE

Foreign Securities in American Markets



THE dominant aspect of last week's erratic market on the Berlin Boerse was the abnormally large advance of shares of coal, potash, banking and other "specialty" groups of companies.

The German certificates of the Canadian Pacific shares were very active and prices fluctuated as much as six or seven dollars per day; after a high of about \$95 per share they closed at approximately \$87 on Feb. 9.

It is computed that, at the end of January, 77.2 per cent. of all stocks on the Berlin Boerse were quoted above par, and only 6.2 per cent. under 50. Shares selling over 200 per cent. of par made up 8 per cent. of the total.

Following is a comparison of prices of leading stocks on the Berlin Boerse, which shows that tremendous advances have occurred in practically all groups of securities during the past seven months. The stocks which advanced least are the shipping and potash shares. Prices are quoted in per cent. of par.

	Jan. 30, 1926.	Dec. 31, 1926.	Jan. 31, 1927.
Berliner Handelsbank	178	277	285
Commerzbank	121	227	218
Darmstadt Bank	174	263	292
Deutsche Bank	154	191	206
Disconto Comm.	148	182	194
Dresdner Bank	132	176	190
Reichsbank	160	170	188
Farbenindustrie	253	324	325
A. E. G.	147	171	174
Siemens & Halske	175	209	213
Bochumer	146	183	195
Dtsch. Luxembg.	147	184	196
Gelsenkirchen	164	184	196
Harpener	146	197	211
Phoenix	122	140	146
Ver. Stahlwerke	156	157	175
Man'mann Roehren	122	212	246
Pakfahrt	152	179	176
North Ger. Lloyd	146	172	161
Dtsch. Kali	126	129	142
Schultheiss	231	300	358

Cheaper money is expected this month because in former years February has almost invariably witnessed increasing ease. The exchanges on the gold currency countries continued so high last week that the Reichsbank, in order to keep the dollar below gold export point, parted with a very considerable quantity of its exchange reserve. The return shows decline in the "displayed" exchange reserve by 80,000,000 marks to 421,000,000, but the bank may also have sacrificed part of its "undisplayed" exchange.

Dollar exchange has been forced up lately by various influences in addition to repayments of foreign credits and flow abroad of superfluous German money. One influence was the decline in inflow of the proceeds of foreign loans, a result of the recovery in the home capital market. Another was the German purchases of their own loans in foreign markets, which, after ceasing in December, have been resumed.

Large further sacrifices of exchange by the Reichsbank would make money tighter and check the flow of German cash abroad, and this would automatically check too great a rise of the foreign gold exchanges. It is indicative of Germany's growing strength in available capital that German loans quoted on both the Amsterdam and Berlin Stock Exchanges now stand several points lower at Amsterdam than at Berlin. This means that the German investor is now placing his capital at a lower interest yield than the Dutch.

The Prussian Trade Ministry's monthly report on German trade is distinctly favorable. In the chemical and electrical branches conditions are particularly satisfactory. The automobile and textile trades are classified as relatively satisfactory and ship-building as improved.

Unemployed laborers in Germany as of Jan. 15 are stated as 1,833,967. Since the figure stood at 1,747,281 on

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Feb. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	Exchange High.	N. Y. Curb Low.
Last Week	\$28,661,000	\$7,206,000
Previous Week	30,086,000	7,093,000
Year to Date	142,788,700	35,006,000
Same Week in 1926	13,547,000	2,873,000
1926 to Date	68,959,250	12,532,000
N. Y. Stock	105.92	105.52

FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2 1/2s	55 1/4 @ 55 1/4	55 1/4 @ 55 1/4	55 1/4 @ 54 1/4	56 @ 55 1/4
British 5s	101 1/4 @ 101 1/4	101 1/4 @ 101	101 1/4 @ 100 1/4	101 1/4 @ 101 1/4
British 4 1/2s	96 1/4	96 1/4 @ 96 1/4	97 @ 94 1/4	95 1/2 @ 95 1/4
French rentes (in Paris)	54.50 @ 52.25	53.95 @ 53.30	54.50 @ 51.75	49.55 @ 49.00
French W. L. (in Paris)	71.00 @ 68.55	69.00 @ 64.00	71.00 @ 61.00	58.90 @ 57.20

Jan. 1 and at 1,467,409 on Dec. 15, the rate of increase in unemployment is approximately declining. Bankruptcies in January, however, numbered 513, as against 452 in December.

Following are the closing prices on the Berlin Stock Exchange for Feb. 9:

	Par Value	In Reichsmk.	In Dollars.
Berliner Handelsbank	200	303 1/2	144.00
Deutsche Bank	100	209	49.54
Danabank	100	304	72.03
Phoenix	500	141 1/2	167.65
Dtsch. Luxembg.	700	196 1/2	325.99
A. E. G.	100	173 1/2	41.60
Farbenindustrie	200	327	149.00
Siemens & Halske	700	224 1/2	372.89
Schultheiss	250	356	210.92
Dtsch. Kali	200	155	73.48
Pakfahrt	300	171	121.56
No. Ger. Lloyd	40	156 1/2	14.86
Disconto Comm.	150	197 1/2	70.30
Dresdner Bank	80	194	36.78
Reichsbank	1,000	192	452.00
Harpener	1,000	236 1/2	560.05
Gelsenkirchen	800	197 1/2	374.40
Mannesmann	600	238	338.40
Ver. Stahlwerke	1,000	153 1/2	370.90

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The number of unemployed in receipt of relief at the end of January was 235,000, against 246,000 for the same time last year. Further increase is likely to occur up to the end of February, as this tendency has been noticeable in former years, a gradual decline taking place afterward in view of the commencement of the Spring season trade and building operations, as well as agricultural work.

"Negotiations with Czechoslovakia regarding a commercial agreement to substitute for the one in existence will probably be concluded by the end of March, and the duration of the present treaty, which was to expire at the end of February, has, therefore, been extended further for six weeks. A move for the revision of the treaty was made by Austria, as she desires better terms for some of her industries, in view of the continued prevalence of protectionism in other Central European States.

"The number of American visitors to Vienna in 1926 was 17,184, representing 104 per cent. increase over the 1913 figure, and an improvement on the number registered in 1925, which was 15,545. The number of foreign visitors to the last Vienna Fair was 21,508, and thus exceeds even the number of visitors to the corresponding Leipzig Fair, which was 19,610."

Last week's reduction of the Austrian National Bank's discount rate from 6 1/2 to 6 per cent., following a similar reduction of one-half of 1 per cent. only a fortnight ago, was due to conditions in the open money market at Vienna, where the private discount rate had already fallen to 5 1/4 per cent. A year ago the Austrian bank rate was 8 per cent.

Despite temporary fluctuations caused by difficulties in governmental home pol-

icies, the general disposition of the Boerse remains pretty firm. This has favorably influenced the markets at Prague and Budapest. Buyers of stocks were encouraged above all by the continuous cheapening of money rates.

The amount of the bills discounted by the bank has fallen to the lowest level thus far reached; the total is 58,000,000 schillings. This means that discounted bills in the portfolio of the National Bank now amount to only 6 per cent. of the total note circulation of 906,000,000. On the other hand, the figures of Austrian foreign trade for November, the latest thus far published, show the largest monthly balance against Austria reached in 1926.

The closing prices on the Vienna Stock Exchange, on Feb. 9, were as follows:

	In Thous. of Kronen.	In Dollars.
Neiderosterische Escompta	278	3.97
Bodencredit Anstalt	213	3.05
Creditanstalt	159	2.28
Mercurbank	65	.93
Unionbank	65	.93
Wiener Bankverein	120	1.72
Alpine	141	6.31
Krupp	296	4.23
A. E. G. Union	79	1.12
Leykam Josefthal	158	2.26
Staatsbahn	480	6.87
Siemens	220	3.14

Mexico

Interest on the Mexican Government bonds and the railway bonds was paid, but immediately thereafter the quotations on these issues declined more than the amount of the interest payment. Activity in the market, which had been pronounced before the interest payment, once more subsided completely.

A prominent Mexico City newspaper commenting on this state of affairs accused the Mexican Government of having wasted its efforts to please the rich New York bankers. In other words, the newspaper is under the impression that all the money paid by the Mexican Government accrues to the bankers represented in the International Committee. It is interesting to point out in this connection that, according to records, 276,000 individual holders of Mexican securities have deposited bonds with the bankers. These are largely bondholders of old standing who did not receive any interest at all for fully ten years, and after one year's payment at a reduced rate received no return on their investments for the next two years. And now, once more payments have been started on the reduced scale arranged for in 1922. While there is no question that full credit is due the Mexican Government for meeting its obligations under adverse circumstances, one cannot expect that long suffering creditors, after thirteen years of uncertainty of obtaining interest on investments, will rush to increase their holdings.

Brazilian Stabilization Loan
Brazil is negotiating with New York

and London banking houses for a loan of about \$100,000,000 in connection with its stabilization program. Reports of a Brazilian loan have been heard in Wall Street for some time, and the negotiations are understood to be nearly completed. The bonds are expected to bear 7 per cent. interest.

Gulf Oil—Columbian Deal

The contract by which the Gulf Oil Corporation will develop properties and leases in the Magdalena Basin, Colombia, aggregating 1,000,000 acres, held by the Venezuelan Gulf Oil Company on a royalty basis, was ratified this week at a stockholders' meeting of the Colombia syndicate.

The agreement involves a payment of \$500,000 cash, a 6 per cent. royalty on oil and petroleum products and 10 per cent. net of all profits derived from the development of the property. The Gulf Oil Corporation agrees to pay \$250,000 cash for well No. 9 on the basis of 500 barrels daily production and \$50,000 for each 100 additional barrels daily production up to and including \$500,000 total payment.

International Railways of Central America

A syndicate consisting of the J. Henry Schroder Banking Corporation, Blyth, Witter & Co. and White, Weld & Co. will soon offer an issue of \$7,500,000 International Railways of Central America first lien and refunding mortgage 6 1/2 per cent. gold bonds, due in 1947. The railway company was organized in 1904 under the laws of New Jersey and operates 597 miles of railways in the Republics of Guatemala and Salvador. Its net earnings in 1926 were \$3,193,592.

NOTES

Progress in the development of a market here for foreign corporate stock is reflected in the interest aroused by current offerings of securities in this class. Among the foreign corporations recently brought to the attention of the American investing public is the Trading Company "Amsterdam," an analysis of which has just been issued by Harvey Fisk & Sons, members of the New York Stock Exchange.

February Issue

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News of Domestic Securities



ANOTHER step in their campaign to create "a great transportation system able efficiently to compete with the New York Central, Baltimore & Ohio and Pennsylvania Railroads" was taken by the Van Sweringens on Monday of this week when the rail leaders announced plans for selling their Erie and Pere Marquette stock to the Chesapeake & Ohio.

The Chesapeake is to issue more than \$59,000,000 new shares of its own common stock to buy the shares from the Van Sweringens and the Nickel Plate.

The news of the sale of shares in the two roads of the Chesapeake followed a lengthy discussion relative to the unsolved question of what force carried up Wheeling common. Executive officials of the Nickel Plate are endeavoring to ascertain whether the phenomenal rise of Wheeling is merely the result of speculation or whether some railroad interest, possibly late in the market, is striving for a position comparable to that of three trunk roads with the Wheeling stock in their safes.

The announcement this week by W. J. Harahan, President of the Chesapeake & Ohio Railroad, that the company will apply to the Interstate Commerce Commission for permission to acquire the Erie and the Pere Marquette is the first definite answer of O. P. and M. J. Van Sweringen to their plans for building up the Nickel Plate merger. They have decided to make the Chesapeake & Ohio the holding company and the nucleus of a great Mid-Western system.

Proposals for merging these roads were denied last Fall by the Interstate Commerce Commission, largely on the theory that the proposed ratios of stock transfers, as proposed to the commission, were inequitable, in so far as the stockholders of the Chesapeake & Ohio Railroad Company were concerned.

Mr. Harahan's announcement means that the Van Sweringens have abandoned their plans to go before the Interstate Commerce Commission with another plan for a merger, through an exchange of stock on various ratios, each based on the open market value as well as the earning power of the Chesapeake & Ohio Railroad, as compared with the other roads expected to go under the C. & O. leadership.

Rather, the Chesapeake & Ohio, should the plan to be presented to the Interstate Commerce Commission prove acceptable to the commission and to the minority stockholders who heretofore have blocked the moves and who admittedly have sufficient shares to continue this blockade, will become the holding company for the Erie and for the Pere Marquette. These roads would not necessarily lose their identity, as was planned in the first merger; rather they will continue as separate and distinct corporations, but with sufficient of their shares held by the Chesapeake & Ohio interests to insure complete domination.

Evidently the First National Bank interests have been won over to the side of the Van Sweringen brothers in their new proposal. George F. Baker Sr. is a heavy investor in the securities of the Erie Railroad Company, as are other of his business associates, and it has been a matter of common knowledge in the financial district that any proposal for final disposition of the Erie and of the Pere Marquette would first have to receive the approval of the First National Bank interests.

Aluminum Company of America

Public offering is being made by a syndicate headed by the Union Trust Company of Pittsburgh of an issue of \$60,000,000 of 5 per cent. sinking fund debenture bonds of the Aluminum Company of America at 100 and accrued interest

to yield 5 per cent. The other members of the syndicate are the Guaranty Company of New York, the Bankers Trust Company of New York, Lee, Higginson & Co. and the Mellon National Bank of Pittsburgh. The bonds are free of the Pennsylvania four-mill tax. The Union Trust Company is trustee.

The bonds are redeemable as a whole or in part on any interest date on sixty days' notice or for sinking fund purposes on four weeks' notice at 105 and accrued interest if redeemed on or before March 1, 1937, or at 103 and accrued interest if redeemed after March 1, 1937.

American Republics Wins Injunction Suit

The temporary injunction obtained by a group of stockholders of the American Republics Corporation restraining the corporation from carrying out a resolution permitting the exchange of its preferred shares for preferred stock of the Galena-Signal Oil Company on the basis of a valuation of \$51.37 a share for the latter stock was vacated by Supreme Court Justice Lydon, who ruled that the corporation would suffer no harm from the exchange.

Justice Lydon also supported the contention of William H. Button for the defendant corporation that an injunction should not be granted to prevent it from conducting corporate business in New York, regardless of the fact that it is a foreign corporation. The corporation was tied up with restraining orders signed on Jan. 15 and Jan. 22 in behalf of the plaintiffs, Thomas P. Lee, Emerson F. Woodworth and William C. Hogg.

Associated Gas and Electric Bonds

Harris, Forbes & Co. has negotiated the Associated Gas and Electric Company issue, which consists of 5½ per cent. convertible gold debentures. The debentures will be convertible into Class A common stock of the company. This financing is in line with the company's policy of capital structure simplification and will provide for further reduction in the amount of high face rate securities, including preferred stocks, outstanding with the public to the extent of \$20,000,000. Net earnings of all the properties in the Associated system in the year ended on Nov. 30, 1926, were more than \$14,400,000. The syndicate which is marketing the present issue is virtually identical with that which marketed \$65,000,000 Associated Electric 5½ per cent. bonds last March. A substantial amount of the new bonds will be placed in London and Amsterdam.

Bancitaly Capital Increase

The Bancitaly Corporation will ask its shareholders in the next few days to authorize an increase of 1,000,000 shares in capital stock.

A. P. Giannini, President of the corporation, said that the issue was being brought out solely to prevent the stock from being run up in price. "If we are unable to stop it with this amount more will be issued, until the market demand becomes rational," Mr. Giannini said.

The stock has been rising rapidly lately, the rise since Jan. 1 amounting to about 16 points.

The 1,000,000 shares for which authority will be asked will represent about \$100,000,000, one of the largest pieces of financing effected in this country. The plan for issuance of this stock is said to comprise an offer of 450,000 shares to present stockholders at \$100 a share in the ratio of one share for each five held, the balance to be held in the treasury to be sold when it is deemed advisable.

Preliminary permission has been obtained from the State Corporation Commissioner of California, where the company is domiciled, to issue the new shares. The Bancitaly Corporation controls the Bank of Italy of California and

other institutions, among which are the Bowery-East River National Bank and the Commercial Exchange Bank of New York, and is the largest bank stock holding corporation in the world.

"While it is difficult to employ the additional capital profitably under investment conditions as they now exist," President Giannini said, "we believe that the money can be used to earn enough to satisfy the present dividend requirements."

"We shall continue the dividend on the basis of \$2.24 a year. We want this to be taken as a word of caution to any one who purchases stock with the hope or expectation of a more immediate substantial return."

New Bessemer Limestone Co. Formed

Organization of the Bessemer Limestone and Cement Company in Delaware to acquire a company of the same name incorporated in Ohio was announced this week. The new company is headed by L. A. Beeghly, President of the Standard Slag Company of Youngstown and the Buffalo Slag Company. The Bessemer company owns deposits of limestone at Bessemer, Pa., and supplies materials used in the Pittsburgh and Youngstown steel industries. It also operates a cement plant with an annual capacity of 1,500,000 barrels.

In furtherance of the merger, an issue of \$2,500,000 first mortgage twenty-year 6½ per cent. gold bonds is offered at par by a syndicate headed by Otis & Co. and including Wick & Co. of Youngstown, Cleveland Trust Company and the Guardian Trust Company of Cleveland. This will be followed by an offering of 50,000 shares of Class A \$3 dividend non-par preferred at 31.

Chicago Bank Building Issue

P. W. Chapman & Co., Inc., has purchased and is offering at par and interest a new issue of \$2,500,000 City State Bank Building, Chicago, first mortgage 6 per cent. sinking fund gold bonds. The building is at the southwest corner of Randolph and Wells Streets, in the Loop district of Chicago. A twenty-three story addition to the present seventeen-story building will be erected.

Detroit Financial Institution Organized

Organization by interests connected with the Guardian Trust Company of Detroit of a financial structure consisting of a commercial and savings bank, a trust company and a securities company under unified ownership was announced this week by William Robert Wilson, President of the Guardian Trust Company. Aggregate invested capital and surplus will approximate \$12,500,000.

Each unit will have its own officers and staff and will be coordinated through a common chairman and inter-related directorates. Substantially all the stock of the Guardian Trust Company has been acquired.

The institution, to be known as the Guardian Bank, will be organized under the provisions of a Michigan State charter, seek membership in the Federal Reserve System and open in the late Spring.

The financing arrangements include issuance of 50,000 shares of the bank stock, 50,000 shares of the securities company stock and 10,000 shares of the trust company stock. Capital of the bank will be \$5,000,000 and its surplus \$3,000,000. Capital and surplus of the securities company will be \$1,750,000, to which will be added the capital, surplus and undivided profits of the Guardian Trust Company, a combined total approximating \$12,500,000.

Foshay Extension of Holdings

J. J. Heim of Lawrence, Kan., and C. O. Kalman of St. Paul, Minn., have

sold the Citizens Light, Heat and Power Company of Lawrence, Kan., to the W. B. Foshay Company of Minneapolis. The acquired utility supplies a population of 12,000 persons with natural gas. It will be operated by the Foshay interests as the Peoples Utilities Kansas Corporation.

General Baking Stock Cut

Stockholders of the General Baking Corporation, chartered in Maryland, approved the recommendation of the Board of Directors that the authorized amount of Class A stock be reduced from 5,000,000 to 2,000,000 shares.

In addition, the stockholders approved of the plan to retire certain classes of stock already purchased, including about 1,000,000 shares of Class B stock.

After the plan goes into effect the authorized capital stock of the corporation will consist of about 1,000,000 shares of Class A and less than 3,000,000 shares of Class B.

Chairman Frazier said the action of the stockholders was in conformity with the consent decree entered in the Federal Court at Baltimore on April 3, 1926, enjoining the corporation from exercising direct or indirect control of all or any part of the capital stock of the Ward Baking Corporation and other companies.

Ice Merger Offerings

Formation of the Southern New England Ice Company, organized to acquire the business, assets and good-will of more than thirty companies supplying natural or artificial ice to important communities in Connecticut, Massachusetts and New York resulted in the offering this week of \$3,400,000 in new securities. A syndicate comprising Taylor, Eward & Co., Inc.; C. D. Parker & Co., Inc.; Goddard & Co., Inc., and Hincks Bros. & Co. is offering a new issue of \$2,300,000 first mortgage 6½ per cent. sinking fund gold bonds, Series A, due Feb. 1, 1942, with stock purchase warrants, at 99½ and interest to yield over 6½ per cent. Goddard & Co., Inc.; C. D. Parker & Co., Inc., and Taylor, Eward & Co., Inc., are offering a new issue of \$1,100,000 7 per cent. cumulative prior preference stock with common stock bonus at par and accrued dividend.

Julius Kayser Recapitalization

Edwin S. Bayer, President of Julius Kayser & Co., in a letter to stockholders proposed reclassification of the capital structure of the company. A special stockholders' meeting will be held on Feb. 18 to discuss it.

It is proposed to authorize 580,000 shares of stock, of which 10,000 shares will be special \$50 par value preferred shares with a fixed dividend rate not

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to exceed 8 per cent.; 70,000 will be no-par value preferred shares, and 500,000 will be no-par value common stock.

The company is to redeem all its outstanding preferred stock on April 11, at \$120 a share and accrued dividends, in accordance with a provision of its certificate of incorporation. The redemption notice issued yesterday announces that stock certificates should be presented at the office of Blair & Co. for payment, and that dividends on the stock will cease on that date.

At the coming stockholders' meeting authorization will be sought by the directors for an issue of \$7,000,000 in twenty-year 5½ per cent. debenture bonds, to mature on March 1, 1947, and to be convertible into common stock. Blair & Co. have agreed to underwrite the debentures and 81,666 shares of common stock, the President's letter says.

Blair & Co. this week announced an offering to the common stockholders of Kayser & Co. of \$7,000,000 twenty-year convertible 5½ per cent. sinking fund gold debentures, and 81,666 shares of common stock (voting trust certificates). The proceeds are to be applied to the redemption of the outstanding \$3,017,800 first mortgage 7 per cent. bonds at a price of 107½ and 66,115 share of 8½ preferred stock at a price of 120.

Los Angeles Gas and Electric Issue

A syndicate headed by Bond & Goodwin & Tucker, Inc., and including E. H. Rollins & Sons, Harris, Forbes & Co., the Mercantile Securities Company of California and Blyth, Witter & Co. is offering \$10,000,000 of first and general mortgage 5 per cent. bonds of the Los Angeles Gas and Electric Corporation, due in 1961. They are priced at 98½ and accrued interest.

It is intended to use part of the proceeds in retiring \$5,000,000 of 7 per cent. bonds and approximately \$1,900,000 of 5½ per cent. bonds. This will save more than \$100,000 yearly in interest charges. The other \$3,000,000 will be used for extensions, additions and improvements to plant. The bonds are exempt from the California personal property tax. They are redeemable on any interest date at 105 until 1941, the premium decreasing thereafter one-quarter of 1 per cent. each year.

Middle States Oil Solvency Near

Recent developments indicate that the Middle States Oil Corporation may emerge in a few months from the receivership it entered in 1924, it was said in well-informed quarters this week. While declining to comment on this opinion, Joseph Glass, who with Joseph Tumulty is receiver for the company, announced that the membership of a reorganization committee had been completed. He pointed out that while operations of a subsidiary in the Seminole pool had shown good results in the last few days it would be unsound to predict definite results from these operations. The company was formed by former Governor Haskell of Oklahoma and has had a tempestuous financial career on the Stock Exchange.

Mr. Glass said his report on the company's affairs in 1926, which he hoped to issue this month, would show a substantial improvement. He also appeared optimistic on the outlook for settlement of Government tax claims.

It was suggested that one plan the Reorganization Committee might consider would call for the issuance of new \$6 preferred stock and new no-par common by Middle States Oil. The preferred stock would be offered in exchange for United Oil Producers' bonds. The new common would be distributed to Middle States noteholders in a ratio that would provide a premium over the distribution to holders of Middle States \$10 par common stock, who would receive the new stock on a share-for-share basis.

Middle States Oil now has cash exceeding \$2,000,000, compared with \$3,000 when it entered receivership. Government tax claims have been reduced from \$11,000,000 to \$8,000,000 and efforts are

being made to have them cut to as low as \$1,000,000.

North Continent Utilities Offering

Offering of \$2,000,000 North Continent Utilities Corporation 6½ per cent. convertible sinking fund gold debenture bonds, due on Jan. 1, 1942, is being made at 100 and interest by Coffin, Forman & Co., Inc.; George M. Forman & Co. and R. E. Wilsey & Co., Inc. The bonds are convertible into 7 per cent cumulative preferred stock of the company.

The consolidated earnings statement of the North Continent Utilities Corporation (including net earnings of Denver Ice and Cold Storage Company now wholly owned) for the twelve calendar months ending Oct. 31, 1926, shows net earnings after all prior charges and reductions available for interest and taxes of \$325,509, or approximately two and one-half times maximum annual interest charges on this issue of bonds.

Northern Railroad Merger Plan

Definite announcement of the plan under which it is hoped to merge the Great Northern and the Northern Pacific railroads came a step nearer this week when L. W. Hill, Chairman of the former road, who is in St. Paul, proposed unification of the two lines and the Spokane, Portland & Seattle under a holding company to "frustrate plans of Eastern financiers to make the Burlington a holding company for the system, with headquarters at Chicago."

That Mr. Hill and his associates are determined that the headquarters of the roads, if merged, shall not be moved from St. Paul is shown in his explanation that this plan would obviate any possible opposition from interests in the Northwest. While the Chicago, Burlington & Quincy was left out of the plan temporarily, he said, it would be controlled by the holding company under the plan. The Burlington has been under consideration as the key of the merger, as 97 per cent. of its stock is owned jointly by the Great Northern and the Northern Pacific.

Northwestern Public Service Bonds

A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc., will offer \$5,800,000 of Northwestern Public Service Company first mortgage 5 per cent. gold bonds, series A, due on Jan. 1, 1957, at 96½ and accrued interest, to yield about 5.25 per cent. The purpose of this financing is to retire all outstanding bonds bearing higher interest rates than the new issue, except \$260,000 of divisional bonds, and to reimburse the company for construction expenditures. The company in 1926 had net earnings of \$815,350 after taxes.

The Northwestern Public Service Company owns and operates public utility properties furnishing electric light and power directly at retail and electricity at wholesale for distribution in many communities in South Dakota and Nebraska.

The bonds, issuance of which has been authorized by the Nebraska State Railway Commission, will be secured by a direct first mortgage on all the fixed property of the company now owned and hereafter acquired, subject only to \$260,000 principal amount of non-callable 6 per cent. divisional bonds maturing in 1932, now outstanding on a part of the property only and for the retirement of which bonds of this issue will be reserved.

Old Colony Acquiring Edmunds

Old Colony Corporation will take over the investment business of Edmunds Brothers, Boston, on Feb. 14. Partners of Edmunds Brothers are William Edmunds, John W. Edmunds and T. Raymond Pierce. The first two become Vice Presidents and Mr. Pierce an Assistant Vice President of Old Colony Corporation, and William Edmunds also becomes Vice President of Old Colony Trust Company, which controls the corporation.

Philadelphia Rapid Transit

A new issue of \$1,900,000 Philadelphia Rapid Transit System Equipment Trust,

Series K, 5 per cent. certificates is being offered by Dillon, Read & Co. Proceeds will be used in part payment of new gas-electric motor bus equipment. The certificates are issued under the Philadelphia plan and mature in equal instalments from Dec. 1, 1927, to Dec. 1, 1936, inclusive. They are priced to yield from 4.75 to 5.30 per cent. according to maturity.

The certificates will be secured by 100 new single-deck gas-electric motor buses, 50 double-deck gas-electric motor buses, 51 gas-electric parlor car motor buses and 17 gas-electric motor service units. The cost of this equipment will be not less than \$2,720,000. The par value of the certificates will represent less than 70 per cent. of the cash cost of the equipment.

The Philadelphia Rapid Transit System coordinates every phase of Philadelphia's public passenger transportation and now operates about 660 miles of surface track, 39 miles of elevated and subway track, and 362 motor buses over a system of routes in Philadelphia which, at the present time, totals over 200 miles, and also connects Philadelphia by interurban routes with New York, Atlantic City, Baltimore, Washington and intermediate points. Philadelphia Rapid Transit Company also owns and operates Yellow Cab Company, the largest cab company in Philadelphia, operating over 1,100 taxicabs. This coordination of transportation tends to protect this company's system against the inroads of competitive operation and consequent diversion of earnings to which street railway companies elsewhere are now being subjected.

Southern Pacific Issue Postponed

A record-breaking issue of \$100,000,000 of 4½ per cent. bonds of the Southern Pacific Railroad, which had been set for public offering this week, will not reach the market until about April 1. In the face of reports in Wall Street that final arrangements were being made for the offering, it was said at the offices of Kuhn, Loeb & Co., bankers for the road, that there was no reason to speed the sale of the issue at this time, as the maturing bonds of subsidiaries to be paid off could not be retired until July 7 and the railroad had ample cash on hand to take care of its present requirements.

The issue, when it comes, will establish several precedents in railroad bond financing. In size it will top the \$95,000,000 issue of the Missouri Pacific's 5 per cent. bonds brought out last week by Kuhn, Loeb & Co. and will be second only to the \$230,000,000 issue of the Chicago, Burlington & Quincy, made in 1921. It will also be the first time in recent years that bonds of a major railroad have been brought out bearing a coupon rate of less than 5 per cent.

The Southern Pacific on Jan. 14 applied to the Interstate Commerce Commission for permission to issue \$100,000,000 of bonds, mostly in connection with its operations in Oregon. The 4½ per cent. interest rate was regarded as an impressive demonstration of the strong credit position which the railroads have attained in recent years. Before the actual offering the bankers and the railroad will reach an agreement as to the price which the bonds will bring, and this must meet with the approval of the Interstate Commerce Commission.

Of the new issue \$15,294,000 will be used to meet maturities of the Oregon & California and the Marion & Linn County Railroad Companies, subsidiaries which own trackage in Oregon. The Southern Pacific advanced \$46,000,000 out of income for the construction of these lines, and will recover that amount through the issuance of the new bonds. The remainder of the proceeds—about \$37,700,000—will provide for additional projects when authorized by the Interstate Commerce Commission.

Standard Power and Light Debentures

Offering is being made of \$24,000,000 Standard Power and Light Corporation 6 per cent. gold debentures by H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and the Union Trust Company

of Pittsburgh. The debentures are due Feb. 1, 1957, and are priced at 99½ and interest, to yield 6.03 per cent. The corporation was organized in 1925 to acquire public utility securities and to operate and manage public utility properties. Proceeds of this issue will be used to retire \$10,000,000 of 5 per cent. notes of the Pittsburgh Utilities Company and \$14,000,000 of its own debentures outstanding, thus effecting a consolidation of its funded debt. The corporation owns 94 per cent. of the common stock of the Philadelphia company and controls other properties.

Stanley Buys Philadelphia Theatres

The Stanley Company of America has taken over the entire Stiefel interests in Philadelphia, comprising six motion picture theatres and one combination vaudeville and motion picture theatre. These properties represent an investment of \$1,500,000, it was announced yesterday by John J. McGuirk, President of the Stanley chain.

Interstate Power Bonds

A group comprising West & Co., Spencer Trask & Co., the Federal Securities Corporation, Pynchon & Co., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co. will soon offer an issue of first mortgage bonds of the Interstate Power Company, which operates in the Middle West and Southwest.

Brick Company Bonds

The \$3,000,000 of first mortgage sinking fund 6 per cent. bonds issued by the Sayre & Fisher Brick Company, successor to the Sayre & Fisher Company of Sayreville, N. J., have been sold to Halsey, Stuart & Co., West & Co. and Graham, Parsons & Co. The brick company is said to be the largest in the world and the oldest of its kind in the United States.

Harley L. Clarke, purchaser of the brick plant, acquired the Sayreville Electric Light and Power Company in a separate transaction and will link the property with lines of his East New Jersey Power and Light Company. The brick plant has a capacity of 200,000,000 bricks annually. Clay deposits have been worked for seventy-five years and it is estimated they will last for another seventy-five years. The company owns a barge line, a narrow gauge railway and three miles of waterfront on the Raritan and South rivers.

NOTES.

Bristol & Willett, 150 Broadway, New York, has prepared for distribution an analysis of the United Publishers Corporation.

Prince & Whitely, 25 Broad Street, New York, have prepared for distribution an analysis of the Texas Gulf Sulphur Company.

Pynchon & Co., 111 Broadway, New York, have prepared an interesting bulletin on the position and prospects of the Servel Corporation, manufacturer of gas-fired and electric refrigerators.

The Great Northern Bond and Mortgage Company, Inc., 25 Broad Street, New York, is distributing the February issue of its booklet on investment offerings.

Thirty-four banks and trust companies in New York City increased their dividend disbursements in 1926, thirty-seven raised their capitalization either by a declaration of stock dividends or through the sale of additional stock, and eleven mergers were effected in the year. Ralph B. Leonard & Co., 25 Broad Street, New York, specialists in bank securities, reported after making a survey of the situation. The survey covers the earnings of the banks and trust companies for four years.

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INVESTMENT SECURITIES

News of Canadian Securities



STOCK market activity in Montreal showed some tendency toward expansion last week, with public utility shares, led by Brazilian Traction, the stronger and more active features of the list. Pulp and paper stocks were moderately active but rather heavy.

Although this is seasonally one of the quietest times of the year in Canada there are indications, according to Green-shields & Co.'s weekly letter that business has been making a good start in the new year. "Construction awards in January," the letter states, "were 25 per cent. in excess of awards in the same month a year ago. As 1926 was the most active building year since the 1912-1913 boom, this is a favorable omen that recent activity is going to be well maintained in the current year. Construction activity has probably passed its peak in the United States, but we may yet, as in the past, be some distance from a culminating point in Canada.

Canadian gold has been pouring into New York for investment in American securities ever since Jan. 1 at a rate far in excess of the average for 1926. Imports in the first 28 days of January were \$37,500,000, according to records

kept by the Bank of Montreal, which alone received \$11,000,000 of the consignments. This is more than two-fifths of the \$83,000,000 total Canadian gold imports for 1926.

Officials of the Bank of Montreal say in explanation that Canada has considerable surplus capital seeking foreign investment, and that the rate of exchange since Jan. 1 has been hovering so close to the gold export point of eleven sixty-fourths of 1 per cent. as to make American investment inviting.

Canada's record in foreign trade during the calendar year of 1926 is commented on here as indicating that the Dominion has successfully passed through the post-war liquidation period. The year just ended was marked by a gradual improvement in practically every phase of industrial and commercial activity.

Analysis of Canada's foreign trade from a report just issued by the Dominion Bureau of Statistics shows that the physical volume of imports and exports in 1926 was greater than for any year in her history.

Abitibi Fibre Company

Abitibi Fibre Company will be the new name of the Mattagami plant when that property formally becomes a wholly owned subsidiary of the Abitibi Power and Paper Company.

The date set for the final payment for

the property is Feb. 11. Abitibi is to finance the deal by an issue of securities which will be publicly offered by the Royal Securities Corporation in Canada and by Peabody-Houghteling in the United States.

Burns Preferred Offering

Dominion Securities Corporation is offering an issue of \$2,100,000 7 per cent. sinking fund cumulative preference shares of P. Burns & Co., Ltd., at 100. This is part of an issue of \$4,000,000 authorized some time ago, of which this additional offering brings the total outstanding up to \$3,943,000.

The company has been planning to extend its activities in order to be able to dispose of its products throughout Canada. Heretofore the company has disposed of large quantities of its products obtained in the West on a brokerage basis through established companies in Winnipeg, Toronto and other Eastern centres.

Through the recent connections established in Eastern Canada and the acquisition of a packing plant in Winnipeg, the company now has proper facilities for handling this substantial volume of desirable business.

This present offering of preferred stock is to reimburse the company for expenditures made in acquiring ownership

or control of these properties and for additional working capital.

Canada Permanent Mortgage

The best year in the history of the corporation was revealed to shareholders of Canada Permanent Mortgage at the annual meeting of the company held last week.

The combined assets of the corporation and of the Canada Permanent Trust Company now amount to \$62,725,995, an increase in five years of more than \$19,500,000, or about 46 per cent.

Power Corporation of Canada

It has been announced that the recent offering of a block of 25,000 shares of the Power Corporation of Canada at 96 was quickly absorbed by investors. The high regard in which this security is held is evidenced by the fact that the issue was bought principally by the small investor, the average sale being slightly under twenty-five shares, according to The Financial Times of Montreal.

Sale of 50,000 shares of common stock was made in conjunction with the offering of 6 per cent. cumulative first preferred stock. This brought the issued amount of first preferred stock up to the authorized \$5,000,000 and the common stock up to 150,000 shares.

Europe From an American Point of View

Continued from Page 239

unemployed Feb. 1, 1926, 148,000 as against 112,000 a year previous.

CHINA

THE following are the British proposals simultaneously presented to the Peking and Nationalist or Wu-chang Governments:

"1. His Majesty's Government is prepared to recognize the modern Chinese law courts as competent courts for cases brought by British plaintiffs and to waive the right of attendance of a British representative at the hearing of such cases.

"2. His Majesty's Government is prepared to recognize the validity of a reasonable Chinese nationality law.

"3. His Majesty's Government is prepared to apply, so far as practicable, in the British courts in China modern Chinese civil and commercial codes, apart from procedure codes and those affecting personal status, and the duly enacted subordinate legislation as and when such laws and regulations are promulgated and enforced in the Chinese courts and on Chinese citizens throughout China.

"4. His Majesty's Government is prepared to make British subjects in China liable to pay such regular and legal Chinese taxation, not involving discrimination against British subjects or British goods, as is in fact imposed on and paid by Chinese citizens throughout China.

"5. His Majesty's Government is prepared, as soon as a revised Chinese penal code is promulgated and applied to Chinese courts, to consider its application to British courts in China.

"6. His Majesty's Government is prepared to discuss and enter into arrangements, according to the particular circumstances at each port concerned, for modification of the municipal administrations of the British concessions so as to bring them into line with the administrations set up in former concessions [Ger-

man, for example] or for their amalgamation with former concessions now under Chinese control, or for the transfer of police control of the concession areas to the Chinese authorities.

"7. His Majesty's Government is prepared to accept the principle that British missionaries should no longer claim the right to purchase land in the interior, that Chinese converts should look to Chinese law and not to the treaties for protection, and that missionary, educational and medical institutions conform to Chinese law and the regulations applying to similar Chinese institutions."

The above proposals may reasonably be interpreted as the minimum concessions the British Government is willing to make to China; but, to be given more than very minor effect, they presuppose identical juridical and fiscal arrangements throughout China; in fact, they presuppose a united China with an efficient central Government. The document is valuable in two aspects: It is a pledge of large and precisely defined concessions to such a Government-to-be, and it is an incitement to the warring Chinese factions to get together in order to enjoy the blessings proposed.

But apparently the British Government is prepared to go further. A letter transmitting the proposals to the Nationalist Government contains the following:

"When a satisfactory settlement has been reached with respect to the British concessions at Hankow and Kiukiang, and when assurances are given by the Nationalist Government that they will not countenance any alteration except by negotiation of the status of the British concessions and the international settlements, his Majesty's Government will be prepared to concede at once along the lines indicated in the enclosure hereto part of what is desired of them by the Chinese Nationalist Party."

The passage quoted would seem to suggest a formal agreement, to be arrived at by negotiation between the Brit-

ish and Chinese Nationalist Governments, for giving effect, so far as circumstances may permit, to the above proposals as regards the territory actually controlled by the Nationalist Government, such agreement to hold good pending establishment of that Government as the effective Government of all China, or its extinguishment. As above indicated, only limited effect could be given to the proposals by such an agreement. But agreement, formal written agreement, would seem to be contemplated.

Listen, however, to Sir Austen Chamberlain, the British Foreign Minister, discoursing of those proposals:

"These proposals can be put into force by unilateral action by the British Government. For the moment there can be no new treaty, for a treaty can only be signed and ratified with a recognized Government, and owing to the conditions produced by the civil war we cannot at present recognize any Government in China as the Government of the whole country.

"There has been a good deal of loose talk about recognition of the Canton Government. We cannot recognize the Canton Government as the Government of a part of China only, for that would be to recognize the division of China, which every Chinese would resent. We cannot recognize the claim of the Canton Government to be the one Government

of China, for that is not in accordance with the facts. The Chinese themselves must decide the form of their government."

Now, though the charge has often been made that Austen Chamberlain is a bungler, I for one have been unwilling to credit it despite the queer look of the immediate sequel of Locarno. I now reluctantly concur. What an absurd statement that the proposals (unless, indeed, they are something different from the language in which they are couched) "can be put into force by unilateral action of the British Government"! And what senseless quibbling about the status of the Nationalist Government (it is even stupid to call it the "Canton Government") and the impossibility of making a "treaty" with it. At any rate, the British Government is very eager for a signed agreement with the Nationalist Government concerning the Hankow and Kiukiang concessions and for further negotiation with that Government on general issues, whose consummation would inevitably take the form of signed agreement. What quibbling! No, let's be kind; not quibbling, which is invidious, but stupidity, which, however lamentable, is not blameworthy. Lack of capacity of clear thinking, of lucid expression; it is chiefly because of such incapacities in high places that the world has occasion to weep.

Professor Kemmerer in Ecuador

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Arg. unlisted 5s, 1945.....	89	91
Do rescission 5s, 1945.....	77	79
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	11	13
14 Do.....	11	13
3 Do 6% Treas. (kr. 1,000,000).....	14	17
BELGIUM:		
Belgian restoration 5s, 1926.....	21½	23½
Do premium 5%.....	22½	24½
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.).....	55½	56½
Do resc. 4s, 1900 (stg.).....	56½	57½
Do 1910.....	56½	57½
Do 4½s, 1888.....	68½	69½
Do 5s, 1913.....	67	68½
Do 5s, 1895 (pounds).....	65	67
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000).....	25	28
3 Czech. Loan 4½% (per kr. 1,000).....	26	29
DENMARK:		
Denmark 5s, 1919.....	248	258
Do 3s, 1894.....	148	158
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000).....	18½	22½
CHILE:		
Chilean 1st 5s, 1911.....	74	77
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70	72
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000).....	21½	22½
15 Do.....	21½	22½
3 Do 5s (Vict.) (per fcs. 1,000).....	26½	27½
15 Do.....	26½	27½
3 French Pm. 5s, 20 (fcs. 1,000).....	31½	32½
3 Do 6s, 1920.....	29½	30½
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000).....	2100	2175
14 Do.....	2100	2175
15 Do.....	2125	2200
3 German Govt. W. L. 4% and 5%, 1922.....	5	7
14 Do.....	5	7
15 Do.....	5½	7½
3 Prussian Consol. 3½s (per marks, 1,000).....	2.05	2.15
15 Do.....	2.00	2.25
GREECE:		
Greek Govt. 1914 5%.....	120	125

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
ITALY:		
3 Italian Consol War Loan 5s 1918 (lire).....	34½	35½
15 Do ex coup.....	34½	35
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	266	270
3 Norway 6s, 1927-31 (per kr. 1,000).....	262	265
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	82½	84½
14 Do.....	82½	84½
3 Poland 5% (per 1,000 zloty).....	5½	6½
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000).....	2½	3½
14 Do.....	2½	3½
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	5	6
14 Do.....	5	6
3 5th War Loan 5½s (per 1,000 rubles).....	2	3
3 6th War Loan 5½s.....	2	3
3 External 5½s.....	14½	15½
3 External 5½s, C. D.....	13½	14½
3 External 6½s.....	14½	15½
3 External 6½s, C. D.....	13½	15½

MUNICIPAL—BONDS

Key.	Bid.	Offer.
ARGENTINE:		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (100 f. pieces) 5s.....	69½	72½
AUSTRIA:		
3 Vienna 5%.....	9½	11½
14 Do.....	9½	11½
3 Do 7%.....	12	14
14 Do.....	12	14
BRAZIL:		
Sao Paulo 5s, 1907.....	70	72
Sao Cath. 5s.....	82	85
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	17	19
14 Do.....	17	19
3 Prague 4s.....	19	21
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	1½	1½
3 Bremen pre-war.....	2½	3½
3 Coblenz 1897-1910 (1,000 mks.).....	3	5
3 Cologne 1912 (1,000 marks).....	3	5
3 Do.....	3	5
3 Dresden 1875-1913 (1,000 mks.).....	3	5

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
DUESSELDORF pre-war (1,000 marks).....		
3 Essen 1894-1913 (1,000 marks).....	3	5
11 Do.....	3	5
3 Frankfurt pre-war (1,000 mks.).....	3	5
3 Hamburg pre-war (1,000 mks.).....	2	2½
14 Do.....	2	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	115	135
15 Do.....	125	140
3 Leipsic pre-war 4s (1,000 mks.).....	3	5
3 Munich pre-war (1,000 mks.).....	3	5
3 Nurnberg pre-war (1,000 mks.).....	3	5
3 Stuttgart 1901-12 (1,000 mks.).....	3	5
14 Do.....	3	5
4 Do.....	3	5

HUNGARY:

3 Budapest 4½s, 1914 Sterling Loan (per £20).....	54	58
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RAILROADS—BONDS

Key.	Bid.	Offer.
CUBA:		
7 Cuban Northern Ry. 6s, 1966.....	102	103
POLAND:		
Poland 10% States Railroad, 1934 (per 1,000 g. fcs.).....	195	200

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
AUSTRIA:		
Bodencredit pre-war (per 1,000 kronen).....	1½	1½
7 Cuba Co. deb. 6s, 1955.....	93	97
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s.....	23	26
14 Do.....	23	26
GERMANY:		
3 A. E. G. pre-war.....	28	30
3 A. E. G., 1919 (per mks. 1,000).....	2½	2½
3 Badische Anilin pre-war.....	28	30
3 Badische Anilin, 1919.....	10	12
14 Do.....	10	12
3 H. A. P. A. G. 4½s.....	30	32
3 Hoechst Farbwerke.....	28	30
3 Krupp, 1921.....	1½	1½
3 Krupp, 1st series, 1908.....	28	30
3 Krupp, 2d series, 1908.....	2	3
3 Neckar 3s (per marks 1,000).....	7½	1½
3 North German Lloyd 5½s.....	30	32
3 Thyssen 4½s (per mks. 1,000).....	¾	¾

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
AUSTRIA:		
Alpine-Montan.....	6½	6½
15 Austrian A. E. G.....	1½	1½
Krupp.....	4½	4½
Siemens Schuckert.....	3½	3½
3 Styrian Water Power.....	.03	.06
14 Do.....	.03	.06
HUNGARY:		
3 Rima Murany Steel Works, ex coup.....	2½	3½
15 Do.....	2.90	3.15
GERMANY:		
3 A. E. G. com.....	40½	42
3 Badische Anilin.....	152	158
3 Deutsche Werke.....	6½	9½
3 Daimler Motoren.....	14	15½
22 Leonard Tietz A. G.....	31	33
POLAND:		
Brown Boveri.....	¾	¾
Haberbusch Brewery.....	10½	10½
Lilip Car Foundry.....	2½	2½
Nobel Bros.....	2½	2½
Ostrowiec Steel Co.....	2½	2½
Power and Light Co.....	3½	3½
Warsaw Coal Co.....	5½	6½
Warsaw Electricity Co.....	5½	6½
Warsaw Sugar Co.....	¾	¾
Wysocka Cement Co.....	1½	2½
Zyarkow Textile Co.....	1½	2½
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co.....	3½	4½
14 Do.....	3½	4½
3 Bodencredit.....	2½	3½
3 Credit Anstalt.....	2½	2½
14 Do.....	2½	2½
3 Mercurbank.....	1½	1½
13 Union Bank.....	1½	1½
3 Wiener Bank Verein.....	1½	1½
GERMANY:		
3 Commerz und Privatbank.....	30	32
3 Deutsche Bank.....	47	49
3 Disconto Gesellschaft Bank.....	67½	69½
3 Dresdner Bank.....	35	37
14 Do.....	35	37
HUNGARY:		
British and Hungarian.....	60	70
15 City Savings Bk. of Budapest.....	1½	1½
13 Hungarian Disconto and Exchange Bank.....	1.20	1.40
3 Do.....	1.20	1.40
POLAND:		
Bk. of Commerce in Warsaw.....	¾	¾
Bank of Poland.....	12	13
Warsaw Disconto.....	4	4½
West Bank.....	4	4½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950.....		
106½	107½	108½
Appalachian Pr. 1st 5s, 1941.....		
100½	101½	102½
Asheville Pr. & Lt. 5s, 1942.....		
98	98½	99½
Associated Elec. Co. 5½s, 1946.....		
97½	98½	99½
Cadian Pr. & Pwr. 5s, 1949.....		
90½	91	91½
Cedars Rapids M. & P. 6s, '53.....		
100½	101½	102½
Cities Service Co. deb. B.....		
249	250	251
Do deb. D.....		
129	130	131
Do deb. E.....		
140	141	142
Columbus El. Power 6s, 1947.....		
106½	107½	108½
Connecticut Power 5s, 1963.....		
103	104	105
Continental Gas & El. 5s, '27.....		
100½	101½	102½
Do 6s, 1947.....		
104½	105½	106½
Do 7s, 1954.....		
113	114	115
Do 6½s, 1964.....		
101½	102½	103½
Cons. Gas N. J. 5s, 1936.....		
98	99	100
Do 5s, 1955.....		
95	96	97
Hudson Co. Gas 5s, 1949.....		
102	103	104
Hyrco-Elec. Pr. Ont. 4s, 1937.....		
85	86½	87½
Interstate Power 6s, 1944.....		
100	101	102
Do 7s, 1934.....		
100	101	102
Jersey Cent. P. & Lt. 5½s, '45.....		
97	98	99
Jersey City, Hob. & P. 4s, '49.....		
50½	51½	52½
Laurentide Power 5s, 1946.....		
100½	101½	102½
Los Ang. G. & E. 1st 5s, 1939.....		
102	103	104
Louisville Light 1st 5s, 1938.....		
100	101	102
Minneapolis Gen. El. 5s, 1934.....		
100½	101½	102½
Mississippi Riv. Pow. 5s, 1951.....		
101½	102½	103½
Do 7s, 1935.....		
102	103	104
Mississippi Valley 6s, 1947.....		
93	94	95
Mountain States 1st 5s, 1938.....		
94	95	96
Do 1st 6s, 1938.....		
101	102	103
Montreal L. H. & P. 4½s, 1932.....		
97½	98½	99½
Do 5s, 1933.....		
99½	100½	101½
National Pub. Serv. 6½s, 1955.....		
97½	98½	99½
Newark Cons. Gas 5s, 1948.....		
102	103	104
Newark Passenger Ry. 5s, 1930.....		
81½	82½	83½
Newpt. N. & H. Ry. G. & E. 5s.....		
92	93½	94½
N. Y.-Westchester Lt. 4s.....		
81	82½	83½
No. Carolina Pub. Ser. 5s, '34.....		
96½	97½	98½
North Jersey St. Ry. 4s, 1948.....		
84	85	86
Northern Electric 5s, 1930.....		
99	100	101
Patterson Ry. 5s, 1944.....		
50	51	52
Power Securities Corp. Inc. 6s.....		
84	85	86
Public Light & Pwr. 5s, 1945.....		
62	63	64
Puget Sound P. & L. 5½s, 1949.....		
101	102	103
Provincial Lt., H. & P. 5s, '46.....		
100½	101½	102½
Quebec Power 6s, 1953.....		
106	107	108

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
(Ark.) 5s, 1956-36	101	103
Union of Detroit 5s, 1954-34	100	103
Do 4 1/2s, 1956-36	100	101 1/2
Do 5s, 1956-36	102	104

INVESTMENT TRUST—BONDS

Virginia of Charleston (W. Va.) 5s, 1955-35	100 1/2	102 1/2
Virginia-Carolina of Norfolk (Va.) 5s, 1956-36	101 1/2	103 1/2
Financial Inv. 5s, 1930, w. w.	97 1/2	97 1/2
Do 5s, 1940, w. w.	90 1/2	90 1/2
International Sec. Trust of America secured gold bonds	96 1/2	98 1/2
16 A 6s, 1928	101	101
16 B 6s, 1933	100	100
16 C 6s, 1943	100	100
16 D 5s, 1933	96 1/2	98 1/2
16 E, 5s, 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	83 1/2	86
19 Do old units	148	150
19 Do common	38 1/2	40
19 Do 7 1/2 pf	37 1/2	38 1/2
19 Do 7 1/2 pf	37 1/2	38 1/2
19 Do pf	37 1/2	38 1/2
Diversified Trustees	16 1/2	17 1/2
18 Financial Investing Co. of N. Y. Ltd. com.	17 1/2	19 1/2
18 First Investing Co. Class A partic. pf.	49	51
33 General Bond & Share pf.	48	50
33 Do	48	50
33 Intl. Sec. Trust of Am. com.	39 1/2	41 1/2
33 Do com.	42	44
33 Do com.	40	42
33 Do old units	149	152
33 Do new units	132	135
33 Do 6 1/2 pf	88	89 1/2
33 Second Intl. Sec. Trust units	67	70 1/2
33 Do	68	72
33 Do	68	72
33 Do com.	31 1/2	33 1/2
33 Stuyvesant Bond & Share	15	16
Do pf.	81	88

JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	14	25
Chicago	83	86
Dallas	124	131
Des Moines	45	55
Denver	105	110
First Carolinas	100	110
First Texas (Houston)	85	95
Fremont	93	100
Kansas City	65	70
Lincoln	115	120
North Carolina	130	138
New York (\$10 par)	13	15
St. Louis	135	145
Southern Minnesota	40	47
Virginia (par \$5)	5 1/2	5 1/2

BANK—STOCKS

America	305	315
Bank of U. S.	320	330
Bryant Park	210	225
Chemical National	550	565
Corn Exchange	532	540
Fifth Avenue	2,200	2,200
Greenwich	525	550
Harriman National	630	660
Liberty Natl. Bank	238	242
Park National	508	575
Public	543	553
Seaboard National	692	702

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	770	800
Bankers Trust	672	678
Brooklyn	520	530
Central Union	970	980
Empire	373	383
Fidelity	305	315
Guaranty	443	448
Manufacturers	548	555
New York	542	550
Terminal Trust Co.	200	210
U. S. M. & T.	400	410
Westchester	550	550

INSURANCE—STOCKS

Key.	Bid.	Offer.
Am. Alliance	315	325
Carolina Ins.	35	38
City of New York	285	295
Continental Insurance	136	140
Fidelity-Phoenix	96	100
Franklin Fire	180	190
Glens Falls	40	42
Great American	305	315
Hanover Fire	215	225
Home	375	385
Insurance of North America	52	55
Northern Insurance	275	285
Pacific Fire	95	102
Stuyvesant	175	195
United States Fire	185	195
Westchester	44	46

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	50	55
American Surety	211	216
Bond & Mortgage Guaranty	320	330
Home Title	290	305
Lawyers Mortgage	275	282
L. W. M. & T.	245	255
Mortgage Bond	148	155
National Surety	238	243
Realty Associates	245	255
Do 1st pf.	90	93
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	100	101
7 Fajardo Sugar Co. com.	155	157
7 Federal Sugar Refining Co.	40	40
7 National Sugar Refining	132	136
7 New Niquero Sugar Ref. Co.	65	75
24 Santa Cecilia com.	1 1/2	3 1/2
Do pf.	1 1/2	3 1/2
7 Savannah Sugar Ref. Co.	135	142
Do pf.	117	120
7 Sugar Estates of Oriente pf.	74	76

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7 1/2 pf.	108 1/2	105 1/2
Alabama Power pf. 7 1/2	109	110
American Public Util.	72	74
Am. States Sec. "A"	3 1/2	4 1/2
Do "B"	3 1/2	4 1/2
6 Cities Service Co. com. ex div.	57 1/2	58
6 Do pf. ex div.	91 1/2	92
6 Do bankers ex div.	28 1/2	29
6 Do preference "B" ex div.	8 1/2	8 1/2
Consumers Power 6 1/2 pf.	100 1/2	101 1/2
Continental Gas & El. (4.40)	200	220
Dallas Pow. & Light 7 1/2 pf.	107	109
Eastern States Power Corp.	10	12
6 Empire Gas & Fuel 1st pf.	103	103
Fort Worth Pw. & Lt. 7 1/2 pf.	111	111
Galveston-Houston Elec.	28	30
Gen. Gas & Elec. part. cts.	9 1/2	10
Ga. Ry. & Power	120	120
Hudson County Gas	142	143
Interstate Power 7 1/2 pf.	92	96
Jersey Central P. & E. 7 1/2 pf.	96	99
Kentucky Sec. com.	107	107
Long Island Light 7 1/2 pf.	107	109
Mississippi River Power	62	66
Mohawk & Hud. Pr. 1st 7 1/2 pf.	101	103
14 New York Steam com.	186	193
North Caro. Pub. S. pf (7)	94	94
North Ont. Lt. & P. pf (6)	86	86
Nor. States 7 1/2 pf. (Wis.)	95	95
Nova Scotia Trans. & Power	2	2
6 Public Serv. (Col.) pf. ex div.	9	9
Puget Snd. Pw. & Lt. 6 1/2 pf.	31	32
Southern Cities Utilities pf.	84	86
Standard Gas & Elec. 7 1/2 pf.	105 1/2	106
Texas Pow. & Lt. 7 1/2 pf.	106 1/2	108
Utica Gas & Elec. pf.	105	106
Western States Gas & Elec.	17	17

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7 1/2 pf.	87	95
38 Am. Arch.	102	106
38 Am. Book Co.	130	134
Andian Natl. Corp. com.	39	41
Atlanta, B. & Atlanta	1 1/2	2 1/2
8 Bowmar Bldg. & Const.	15	20
33 Brotherhood Inv. Co. of Cleve.	160	175
Brotherhood Locomotive Eng.	85	100
38 Brunswick-Balke-Coll. Co. 7 1/2 pf. ex div.	105	107
33 Canario Copper	3 1/2	4 1/2
24 Do	3 1/2	4 1/2

INDUSTRIAL AND MISCELLANEOUS STOCKS Continued

Key.	Bid.	Offer.
Chestnut & Smith Corp. com.	10	13
24 Claiborne & Hannopob Ferry	2	4
Clinchfield Coal Corp. com.	34	37
1 1/2s	44	48
8 Columbia Phonograph	21	26
8 Dayton Rubber units	2	2
8 Deppe Motors	6	9
Dickinson Cord Tires	32	35
8 Di Giorgio Fruit units	80	83
Douglas Shoe pf.	1 1/2	2
24 Durant of Mich. (2.4-10)	1 1/2	1 1/2
8 Equatorial Oil	1 1/2	1 1/2
24 Do	1 1/2	1 1/2
33 Euclid Oil	40	60
24 Flint Motors	1	1 1/2
8 Ford Motors of Can. units	3 1/2	4 1/2
24 Fuel Oil Motors	2 1/2	3
8 Gold Seal Electrical Co.	10	13
24 Group No. 1 Oil Co.	6,000	6,500
24 Group No. 2 Oil Co.	2 1/2	2 1/2
8 Do	2 1/2	2 1/2
33 Guardian Coal & Oil	2 1/2	3 1/2
24 Hayes Hunt Body Co. pf.	22	27
24 Ide (George P.) Co. pf.	22	27
24 Livingston Mines	2	3
24 Middle States Oil notes	36	39
N. Y. Mfg. units	64	69
24 Natl. Shirt Shop com.	13	18
33 New York Mfg. units	19 1/2	20 1/2
33 Niles-Bement-Pond Co. new	4 1/2	5 1/2
33 North Am. Lead Co. units	98	103
33 Pierce B. & P. Mfg. Co. 8 1/2 pf.	38	43
33 Puritan Mfg. units	34	39
8 Do	34	39
33 Do pf.	34	39
33 Rocky Theatre com.	9 1/2	10 1/2
24 Do com.	9 1/2	10 1/2
8 Do Class "A"	29	31
33 Do units	34	36
33 Do units	36	38
24 Star Motors	2 1/2	3 1/2
24 Southern States Oil Corp.	168	172
33 Superheater Co. com. ex div.	2 1/2	2 1/2
8 Texon Oil and Lead	2 1/2	3
8 Do	2 1/2	3
33 Thompson-Starrett Co. com.	135	135
24 Tentic Standard	10	12
24 Trent Processes	2 1/2	2 1/2
24 Turman Oil	10 1/2	11 1/2
24 Union Oil of Delaware	48	55 1/2
24 West Land Oil	75	85
24 Woodward Iron	53	56
24 Zieley Processes	53	56

RAILROADS—STOCKS

12 Alabama Great So. ordinary	123 1/2	125 1/2
5 Do	125	126 1/2
12 Do pf.	124 1/2	126 1/2
5 Do pf.	125	126 1/2
12 Albany & Susquehanna	208	211
12 Canada Southern	59 1/2	60 1/2
12 Chic. Burlington & Quincy	215	230
5 Chi., Indianap. & L. com.	120	130
5 Do pf.	70	73
12 Cleveland & Pittsburgh 4 1/2	73 1/2	74 1/2
5 Do	73 1/2	74 1/2
12 Do 7 1/2	42 1/2	43 1/2
5 Do	43 1/2	45
38 Franklin Ry. Supply	78	82
12 Ill. Central leased lines	80	81
5 Do	79 1/2	81
5 Joliet & Chicago	133	142
12 Lack R. R. of N. J.	82	83 1/2
5 M. St. P. & S. S. M. leased l.	61	63
5 Do	61	63
12 Mobile & Birmingham pf.	78	80
5 Do	78	80
12 Morris & Essex	80	81 1/2
5 Do	80 1/2	81 1/2
12 N. Y. & Harlem	173	175
5 Do	178	178
12 N. Y. Lack. & West	104	105 1/2
5 Do	104	106
12 Northern Central	80 1/2	82
38 Northern R. R. of N. J.	67	70
38 Paterson & Hudson R. R.	60	62
12 Oswego & Syracuse	58 1/2	60
5 Pitts. Ft. W. & Chic. pf.	149	151
5 Do	149 1/2	151
5 Do common	141	145
12 Pittsburgh & Lake Erie	169	171
12 Rensselaer & Saratoga	128	131
5 Do	130	134
12 St. Louis Bridge 1st pf.	117	119 1/2
5 Do	118	121
12 Do 2d pf.	58	60
5 Do	58	60
12 Tunnel R. R. of St. Louis	117	119 1/2
5 Do	118	121

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
12 United N. J. R. R. & Canal	209	212
5 Do	209	211
12 Vicksburg, Shreveport & Pa.	99 1/2	100
12 Do pf.	99 1/2	101
5 Western Maryland 1st pf.	120	125

TELEPHONE AND TELEGRAPH—STOCKS

38 Am. Dist. Tel. of N. J. cum. pf. ex div.	108	110
38 Do com.	67	72
Bell Tel. of Pa. 6 1/2 pf.	112	112
Cincinnati Sub Bell Co.	92 1/2	93 1/2
Cuban Tel. Co. pf.	115	115
Empire & Bay State Tel. Co.	66	69
Federal Telephone	8	8
Franklin Tel.	40	45
Gold & Stock Tel.	116	119
Inter Ocean Telegraph Co.	102	106
Lincoln Tel. & Tel. Co.	105	105
Mt. States Tel. & Tel.	127	131
New Eng. T. & T.	112 1/2	118
New York Mutual Tel.	22	25
Northwestern Tel. Co.	44	46
N. W. Bell Tel. 6 1/2 pf.	105	105
Ohio Bell Tel.	109	112
Pac. & Atl. Tel. Co. of U. S.	16 1/2	18 1/2
Peninsula Tel. Co.	131	137
Porto Rico Tel. Co.	90	90
Rochester Tel. pf.	104	104
So. New Eng. Tel. Co.	149	153
South & Atl. Telegraph Co.	21	24
Southwest Tel. pf.	118	117
Tri-State Tel. & Tel.	8	8
Do pf.	9 1/2	9 1/2
Wisconsin Tel. Co. pf.	108	108

CHAIN STORES—STOCKS

Fanny Farmer, Class A	27	29
Do units	35	40
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	63	66
Do pf.	109	109
Metro, 5-50c Stores A com.	3	4 1/2
Do 8 1/2 pf.	35	38
Do B com.	35	35 1/2
Rogers Peet	135	143
South Groc. St. Class A	33	36

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
35 American Hdw. Comp.	82	84
35 Bigelow-Hartford Carpet	82	82
35 Colt's Patent Fire Arms Mfg. Co.	30 1/2	31
35 Eagle Lock Mfg.	109	112
35 International Silver Co. pf.	105	105
35 Landers, Frary & Clark	92	93
35 Niles-Bement-Pond Co. com.	19	21
35 Peck, Stow & Wilcox	22	24
35 Standard Screw com.	105	110
35 Stanley Works, com.	74	76
35 Torrington Co. com.	65	69
Insurance—Stocks		
35 Aetna Casualty & Surety Co.	720	740
35 Aetna Fire Ins. Co.	500	510
35 Aetna Life Ins. Co.	580	600
35 Do full paid receipts	550	600
35 Do part paid receipts	535	550
35 Automobile Insurance	250	250
35 Conn. Gen. Life Ins. Co.	1600	1640
35 Hartford Fire Ins. Co. ex div.	505	515
35 Phoenix Fire Ins. Co. ex div.	530	540
35 Travelers Ins. Co. ex div.	1160	1170

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks		
31	Berkshire Cotton Mfg.	120 125
31	Chapman Valve Mfg. Co. pf.	105 109
31	Consol. Dry Goods Co. com.	35 40
31	Do pf.	90 95
31	Farr Alpaca.	158 163
31	Fiberoid Corp. pf.	95 98
31	Indian Motorcycle.	92 97
31	Milton Bradley Co. pf.	106 106
31	Springfield Bank Stock.	W.O.
31	Springfield Fire & M. Ins. Co.	515 525
31	Springfield Gas Light Co.	60 65
31	Springfield Rys. pf.	58 62
31	West Boylston Mfg. Co. pf.	45 50

Business Statistics

WORLD LEAD PRODUCTION (15)				COAL (5)			
(Tons of 2,000 pounds)				(Thousands of net tons)			
Comparative with totals reported for 1925	Dec. 1926	Nov. 1926	Dec. 1925	Monthly production:	Dec. 1926	Nov. 1926	Dec. 1925
Totals as now reported	121,889	115,773	115,407	Bituminous	57,671	59,721	52,816
	130,889	124,759		Anthracite	7,528	7,446	226
(COPPER) (15)				ZINC PRODUCTION (25)			
(Tons of 2,000 pounds)				(Thousands of net tons)			
Domestic primary output:	Dec. 1926	Nov. 1926	Dec. 1925	Average daily production:	Dec. 1926	Nov. 1926	Dec. 1925
Monthly totals	72,205	74,947	69,586	Bituminous	2,218	2,398	2,032
Daily rate	2,329	2,498	2,244	Anthracite	290	310	9
				Total (tons of 2,000 pounds)			
					56,884	55,062	53,794

Index of Current Security Offerings

BONDS

Abitibi Fibre Co., Ltd., \$4,000,000 1st f g 6s, Series "A," F & A, due Feb. 1, 1947, price 99, yield 6.09%, offered Feb. 10. Peabody, Houghteling & Co., Inc.; Royal Securities Corp., N. Y.

Aluminum Company of America, \$50,000,000 a f g 5% debts, M & S, due March 1, 1952, price 100, yield 5%, offered Feb. 7. Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co. of N. Y.; Lee, Higginson & Co., N. Y.; Mellon National Bank, Pittsburgh.

Associated Gas & Electric Co., \$40,000,000 5 1/2% conv g debts, F & A, due Feb. 1, 1977, price 95 1/2, yield 5.75%, offered Feb. 10. Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Marshall Field, Glorie, Ward & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Equitable Trust Co. of N. Y. and John Nickerson & Co., N. Y.

Astor Court Apts., Detroit, \$350,000 1st gtd ser 6 1/2s, J & D 30, due June 30, 1927, to Dec. 30, 1933, yield 6% to 6.10%, offered Feb. 7. American Bond & Mortgage Co., Detroit.

Atlanta, Ga., \$678,000 coup or reg water 5s, J & J, due Jan. 1, 1923-1951, yield 4% to 4.05%, offered Feb. 7. Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.

Bemis Redwood Co., \$450,000 1st (closed) g 6s, J & J, due Jan. 1, 1929-1937, yield 5.80% to 6%, offered Feb. 4. Lacey Securities Corp., Chicago.

Bessemer Limestone & Cement Co., \$2,500,000 1st 20-yr g 6 1/2s, F & A, due Feb. 1, 1947, price 100, yield 5.50%, offered Feb. 9. Otis & Co.; Wick & Co. and Bond Department of Guardian Trust Co. of Cleveland.

Buffalo, N. Y., \$1,137,000 4 1/2s, F & A, due Feb. 1, 1936-1945, yield 3.90%, offered Feb. 7. Salomon Brothers & Hutzler, N. Y.

Cape May County, N. J., \$626,000 impvt 4 1/2s, due 1928-1947, yield 4% to 4.15%, offered Feb. 7. R. M. Grant & Co., Inc., N. Y.

Carlton and Charles Terraces, Windsor, Ont., \$110,000 1st gtd ser 7s, due 1929-1934, price par, yield 7%, offered Jan. 28. United Bond Co., Ltd., Toronto.

Chicago & North Western Railway Co., \$20,372,000 1st & ref g 4 1/2s, J & D, due May 1, 1937, price 95 1/2, yield 4.74%, offered Feb. 10. Kuhn, Loeb & Co. and The National City Co., N. Y.

City State Bank Building, Chicago, \$2,500,000 1st (closed) a f g 6s, F & A, due Feb. 1, 1947, price 100, yield 6%, offered Feb. 9. F. W. Chapman & Co., Inc., N. Y.

Clark-Dewey Garage, Chicago, \$100,000 1st r e 6 1/2s, M & S 15, due March 15, 1928, to Sept. 15, 1933, price 100, yield 6.50%, offered Feb. 7. Sheridan Trust & Savings Bank, Chicago.

Drexel-Midway Apts., Chicago, \$275,000 1st 6 1/2s, J & J 15, due Jan. 15, 1929-1937, price 100, yield 6.50%, offered Feb. 3. Garard Trust Co., Chicago.

DIVIDENDS

Remington Typewriter Company

First and Second Preferred Dividend No. 83

New York, February 8, 1927.

The Board of Directors has this day declared a quarterly dividend of 1 1/2% (\$1.75) per share on the First Preferred stock of this Company, payable April 1, 1927, to stockholders of record March 15, 1927.

The Board of Directors also declared a quarterly dividend of 2% (\$2.00) per share on the Second Preferred stock payable April 1, 1927, to stockholders of record March 15, 1927.

Common Dividend No. 14

A quarterly dividend of \$1.25 per share, payable March 31, 1927, to stockholders of record March 12, 1927, was also declared by the Board of Directors.

HAROLD E. SMITH,
Secretary.

TENNESSEE COPPER & CHEMICAL CORPORATION

61 Broadway, New York

The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (\$5) per share on the issued and outstanding capital stock of the company, payable March 15, 1927, to stockholders of record at the close of business on February 28, 1927. The transfer books of the company will not close.

R. H. WESTLAKE, Treasurer.

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY
Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 80 Church St., New York City, on Monday, March 7, 1927, at 9 o'clock A. M. for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

BONDS

Duncan Hotels Corp., \$600,000 1-yr 5% lien notes, J & D, due Dec. 1, 1927, price 99 1/2, offered Feb. 7. First Illinois Co., Chicago.

Envoy Apts., Chicago, \$200,000 1st g 6 1/2s, J & J 15, due Jan. 15, 1929-1935, price par, yield 6.50%, offered Feb. 3. Garard Trust Co., Chicago.

First Texas Joint Stock Land Bank of Houston, Texas, \$500,000 farm loan 5s, J & J, due Jan. 1, 1967, optional 1937, price 103, yield 4.60% to 1937, 5% thereafter, offered Feb. 7. C. F. Childs & Co., N. Y.

Fourth & Market Realty Co., \$1,350,000 1st ser 5 1/2s, M & N, due Nov. 1, 1927-1936, price 100, yield 5.50%, offered Feb. 7. Ferris & Hardgrove, Portland, Ore.

Garfield, N. J., \$225,000 impvt and water 5 1/2s, due Nov. 1, 1932, and \$65,000 due Dec. 1, 1932, yield 5 1/2%, offered Feb. 7. M. M. Freeman & Co., Philadelphia.

Hamilton, Ont., \$1,196,000 ser 4 1/2s, F & A, due Feb. 1, 1928-1947, yield 4.65% to 4.75%, offered Feb. 3. Wood, Gundy & Co., Ltd., Toronto.

Hillsborough Co., Fla., \$600,000 special road & bridge dist. No. 5 g 6s, J & J, due Jan. 1, 1928-1935, yield 5.25% to 5.75%, offered Feb. 7. Geo. H. Burr & Co.; B. A. Van Ingen & Co.; M. F. Schlatter & Co., N. Y.

Ingram (Frederick F.), \$110,000 1st closed 6s, M & N, due Nov. 1, 1936, price 100, yield 6%, offered Feb. 7. Security Trust Co., Detroit.

Iowa Union Telephone Co., \$117,500 1st 6s, F & A, due Feb. 1, 1942, price 100, yield 6%, offered Feb. 7. Peters Trust Co., Omaha.

Jersey City, N. J., \$3,826,000 g genl impvt 4 1/2s, M & N, due May 1, 1929-1937, yield 4% to 4.10%, offered Feb. 8. A. B. Leach & Co., Inc.; Chas. C. Hood & Co., N. Y.

International Railways of Central America, \$7,500,000 1st lien & ref g 6 1/2s, F & A, due Feb. 1, 1947, price 92, yield 7.25%, offered Feb. 10. J. Henry Schroder Banking Corp.; Blyth, Witter & Co.; White, Weld & Co., N. Y.

Kloppel (Robert) and Kloppel (Minnie H.), Jacksonville, Fla., \$250,000 1st ser 6s, J & J 15, due Jan. 15, 1928-1936, yield 5% to 6%, offered Feb. 7. First National Co., St. Louis.

Koehring Co., Milwaukee, \$1,000,000 ser g 6% notes, J & J, due Jan. 1, 1928-1937, price 100 1/2 to 100, offered Feb. 3. Second Ward Securities Co., Milwaukee.

Koppin (George F.) Co., \$200,000 1st s f 6 1/2s, J & D 15, due Dec. 15, 1936, price 100, yield 6.50%, offered Feb. 7. Joel Stockard & Co., Detroit.

Lincoln Hall, Brooklyn, \$310,000 1st ser g 6s, J & J 15, due Jan. 15, 1929-1937, price 100, yield 6%, offered Feb. 5. American Bond & Mortgage Co., N. Y.

Los Angeles Gas & Electric Corp., \$10,000,000 1st & genl g 6s, due 1961, M & S, due Sept. 1, 1961, price 98 1/2, offered Feb. 7. Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons; Harris, Forbes & Co.; Mercantile Securities Co. of Cal.; Blyth, Witter & Co., San Francisco.

Lugo School District, Los Angeles County, Cal., \$140,000 5s, J & J, due Jan. 1, 1928-1964, yield 4.30% to 4.50%, offered Jan. 26. Wm. R. Staats Co. and E. H. Rollins & Sons, Los Angeles.

Michigan Theatre Bldg., Detroit, \$2,000,000 1st (closed) s f 6 1/2s, F & A, due Feb. 1, 1942, price 100, yield 6.50%, offered Feb. 7. Benj. Dansard & Co., Detroit.

Milwaukee County, Wis., \$1,200,000 metropolitan sewerage 4 1/2s, due June 15, 1937-1946, yield 4.10%, offered Jan. 31. Harris Trust & Savings Bank; Halsey, Stuart & Co., Inc.; Ames, Emerich & Co., Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

***North Continent Utilities Corp.**, \$2,000,000 6 1/2% conv s f g debts, Series "A," J & J, due Jan. 1, 1942, price 100, yield 6.50%, offered Feb. 8. Coffin, Forman & Co., Inc. and George M. Forman & Co., N. Y. and Chicago. See advertisement.

***Northwestern Public Service Company**, \$5,800,000 1st g 5s, Series "A," J & J, due Jan. 1, 1957, price 98 1/2, yield 5.25%, offered Feb. 8. A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc., N. Y. and Chicago. See advertisement.

Oakland County, Mich., \$132,000 highway impvt 4 1/2s, M & N, due May 1, 1929-1937, yield 4.20%, offered Feb. 4. Nicol-Ford & Co., Detroit.

Oregon Telephone Co., \$300,000 25-yr 1st g 6s, Series "A," F & A, due Feb. 1, 1952, price par, yield 6%, offered Jan. 26. Peirce, Fair & Co.; Mercantile Securities Co., San Francisco.

Payne (Howard) Baptist College, \$120,000 1st ser 6s, J & J, due July 1, 1928-1937, yield 5.50% to 6%, offered Feb. 7. Lorenzo E. Anderson & Co., St. Louis.

Pontiac, Mich., \$320,000 direct oblig water, sewer, drain and fire apparatus 4 1/2s, F & A, due Feb. 1, 1928-1937, yield 4.05% to 4.15%, offered Jan. 28. Bank of Detroit; Fidelity Trust Co., Detroit.

Putnam Lumber Co., \$1,000,000 5 1/2% ser g notes, J & J, due Jan. 1, 1929-1937, offered Feb. 4. Merchants Trust Co., St. Paul.

BONDS

Runnede, N. J., Borough of, \$159,000 impvt 5 1/2s, M & S, due Sept. 1, 1932-1936, yield 4.60%, offered Feb. 7. M. M. Freeman & Co., Philadelphia.

Santiago, Chile, City of, \$1,000,000 1-year 6% ext g notes, due Jan. 1, 1928, offered Feb. 10. Hallgarten & Co. and Kissel, Kinnicutt & Co., N. Y.

Southwest Public Service Co., \$900,000 1st g 5 1/2s, Series "A," M & S, due March 1, 1937, price 99 1/2, yield 6.50%, offered Feb. 10. Hoagland, Allum & Co., Inc., N. Y.

Southern New England Ice Company, \$2,300,000 1st s f g 6 1/2s, Series "A," (with stock purchase warrants), F & A, due Feb. 1, 1942, price 99 1/2, yield 6.50%, offered Feb. 4. Taylor, Ewart & Co., Inc., N. Y.; Goddard & Co., Inc.; C. D. Parker & Co., Inc., Boston; Hincks Brothers & Co., Bridgeport.

Southwest Joint Stock Land Bank of Little Rock, Ark., \$900,000 farm loan 5s, M & N, due Nov. 1, 1956 (opt. 1936), price 103, yield 4.62% to 5%, offered Feb. 1. C. F. Childs & Co., N. Y.

Standard Power & Light Corporation, \$24,000,000 6% g debts, F & A, due Feb. 1, 1957, price 99 1/2, yield 6.03%, offered Feb. 4. H. M. Byllesby & Co., Inc.; Ladenburg, Thalmann & Co., N. Y.; Union Trust Co., Pittsburgh.

San-Maid Raisin Growers Association, \$3,500,000 1st (closed) s f g 6 1/2s, F & A, due Feb. 1, 1942, price 98 1/2, yield 6.85%, offered Feb. 5. Dillon, Read & Co., N. Y.; Anglo-London-Paris Co. and First Securities Co., Los Angeles.

229-239 West 36th Street, \$300,000 mtge participation cfs, due Feb. 1, 1939, F. M. A., N. Y. yield 7.50%, offered Feb. 9. Spear Securities Corp., N. Y.

Wabash-Monroe Building Corp., \$2,700,000 1st (closed) leasehold ser g 6s, J & J, due Jan. 1, 1928-1953, price 101.15 to 100, yield 5% to 6%, offered Feb. 9. Federal Securities Corp., Chicago.

Wells (Chas. E.) Music Co., \$100,000 coll tr 7% notes, F & A, due Feb. 1, 1930, price 100, yield 7%, offered Feb. 7. American National Co., Denver.

BONDS

Wilson-Kedzie Bldg., Chicago, \$175,000 1st r e 6 1/2s, J & D 15, due Dec. 15, 1928-1943, price 100, yield 6.50%, offered Feb. 4. Sheridan Trust & Savings Bank, Chicago.

Woodland Apartments, Chicago, \$100,000 1st r e 6 1/2s, A & O 15, due April 15, 1928, to Oct. 15, 1933, price 100, yield 6.50%, offered Feb. 7. Sheridan Trust & Savings Bank, Chicago.

STOCKS

Burns (P.) & Co., Ltd., Calgary, Alta., \$2,100,000 s f cum pf, par \$100, price par, yield 7%, offered Feb. 2. Dominion Securities Corp., Ltd., Toronto.

Commercial National Co., Inc., 5,000 shares 7% cum pf, par \$100, price par, yield 7%, offered Feb. 4. Commercial National Bank, Washington.

Craddock-Terry Co., Lynchburg, Va., 5,000 shares 7% pf, price \$100, offered Feb. 8. Craddock-Terry Co., Lynchburg, Va.

Educational Pictures, Inc., \$2,000,000 8% cum pf (with common stock purchase warrants), F. M. A., N. Y., par \$100, price \$10 1/2, yield 8%, offered Feb. 8. Dillon, Read & Co., N. Y.

Lindsay (Ont.) Industrial Alcohols, Ltd., \$400,000 7% cum pf, M. J. S. D., par \$100, price par (2 shares no par common as bonus), yield 7%, offered Jan. 31. Rhys D. Fairbairn, Toronto.

Ritz-Carlton Hotel Co., Boston, 30,000 shares common, no par, price \$10.50, offered Feb. 1. A. B. Durell & Co., Boston.

Southern New England Ice Company, \$1,100,000 7% cum prior preference (with common stock bonus), F. M. A., N. Y., par \$100, price \$100 (1 share common as bonus with 1 share pf), yield 7%, offered Feb. 4. Goddard & Co., Inc.; C. D. Parker & Co., Inc., Boston, and Taylor, Ewart & Co., Inc., N. Y.

Wright Refrigerating Corp., 50,000 shares Class "A" preferential, no par, price \$27.50, offered Feb. 2. Smith, Brady & Co., N. Y.

ADVERTISEMENTS.

\$5,800,000

Northwestern Public Service Company

First Mortgage Gold Bonds,
Series "A," 5%
Dated January 1, 1927
Due January 1, 1957

Net earnings, as shown above, were thus more than 2.66 times annual interest requirements on the total funded debt to be presently outstanding.

A. C. Allyn & Co., Inc.

*For further details see Index of Security Offerings.

A. B. Leach & Co., Inc.

\$2,000,000

North Continent Utilities Corporation

6 1/2% Convertible Sinking Fund
Gold Debenture Bonds
Series A

Dated January 1, 1927
Due January 1, 1942

Coffin, Forman & Co., Inc.

*For further details see Index of Security Offerings.

George M. Forman & Co.

DIVIDEND

DIVIDEND

BROOKLYN EDISON COMPANY

INC.
BROOKLYN, NEW YORK

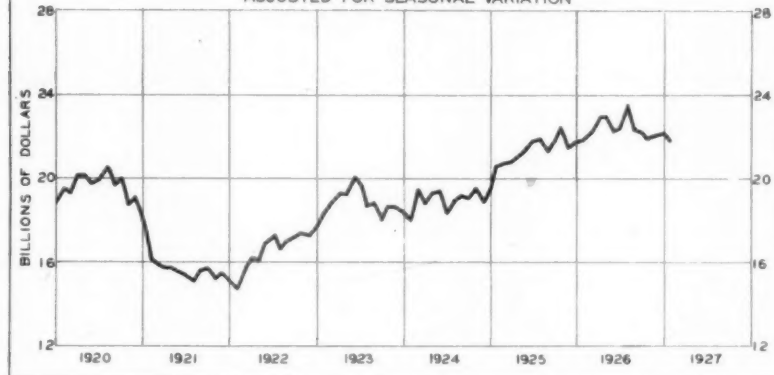
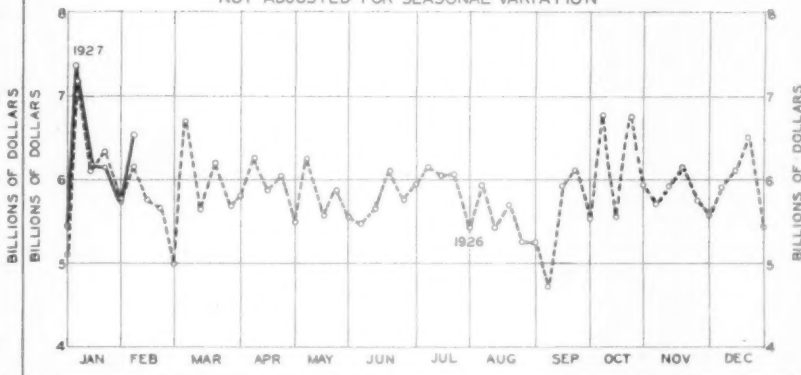
108th
Consecutive
Dividend

The Board of Directors at a meeting held January 26, 1927, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable March 1st, 1927, to stockholders of record at 3 P. M. on February 10th, 1927.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

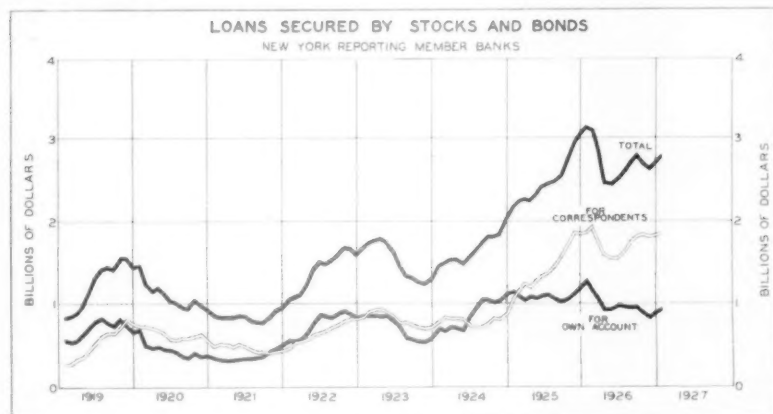
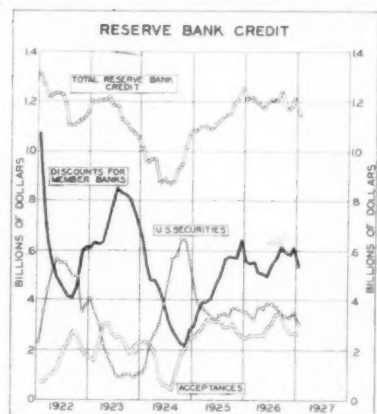
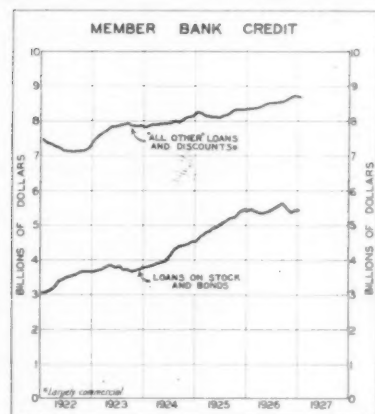
Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Chicago	District 7, St. Louis	District 8, Minneapolis	District 9, Kansas City	District 10, Dallas	District 11, San Francisco	Total 12 Dist.	N. Y. City	Tot. Outside
Feb. 2, 1927	\$837,903	\$7,867,704	\$592,975	\$878,252	\$326,150	\$298,064	\$1,465,228	\$313,950	\$311,219	\$184,136	\$808,938	\$14,045,662	\$7,509,973	\$6,535,689
Jan. 26, 1927	616,269	7,027,750	550,035	671,910	321,661	294,022	1,278,550	306,239	156,060	302,805	166,515	12,399,554	6,697,368	5,702,186
Feb. 3, 1926	682,417	7,563,878	609,522	722,902	372,650	320,422	1,371,782	334,552	173,682	306,671	177,550	13,393,225	7,211,172	6,182,053



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio %
District						
Boston	\$196,951,000	\$23,887,000	\$9,614,000	\$125,871,000	\$144,360,000	79.0
New York	1,057,013,000	96,932,000	54,115,000	402,947,000	858,820,000	85.5
Philadelphia	196,193,000	34,415,000	19,928,000	119,253,000	134,548,000	79.4
Cleveland	287,124,000	48,630,000	35,332,000	200,044,000	184,049,000	76.9
Richmond	102,675,000	21,680,000	7,060,000	74,801,000	69,974,000	78.2
Atlanta	183,155,000	24,832,000	2,015,000	160,702,000	87,678,000	84.6
Chicago	373,685,000	69,056,000	48,356,000	213,538,000	315,590,000	74.9
St. Louis	70,712,000	11,678,000	21,117,000	45,359,000	80,536,000	70.3
Minneapolis	84,854,000	3,829,000	16,481,000	64,403,000	49,684,000	76.9
Kansas City	98,322,000	5,035,000	27,508,000	68,683,000	84,612,000	67.5
Dallas	66,175,000	2,822,000	24,215,000	43,033,000	60,855,000	70.8
San Francisco	262,993,000	33,296,000	38,874,000	175,486,000	170,424,000	77.0

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting Member Banks		New York City		Chicago	
	Feb. 2, 1927	Jan. 26, 1927	Feb. 2, 1927	Jan. 26, 1927	Feb. 2, 1927	Jan. 26, 1927
Number of reporting banks....	679	681	54	54	45	45
Loans and discounts, gross:						
Secured by U. S. Government obligations	148,844	142,903	56,136	48,182	12,955	12,481
Secured by stocks and bonds	5,515,462	5,479,668	1,989,161	1,961,985	663,878	642,666
All other loans and discounts	8,553,891	8,577,486	2,471,113	2,460,252	693,654	689,802
Total loans and discounts	\$14,228,197	\$14,200,057	\$4,515,410	\$4,470,419	\$1,370,497	\$1,344,949
Investments:						
U. S. Government securities..	2,344,186	2,343,471	854,353	852,128	157,464	150,632
Other bonds, stocks and securities	3,215,435	3,196,258	900,454	897,519	219,684	210,814
Total investments	\$5,559,621	\$5,539,729	\$1,754,807	\$1,749,647	\$377,148	\$361,466
Total loans and investments	19,787,818	19,739,786	6,270,217	6,220,066	1,747,645	1,706,415
Reserve balances with F. R. banks	1,652,129	1,606,111	667,343	658,613	161,714	167,653
Cash in vault	258,507	268,177	57,062	59,142	19,847	20,502
Net demand deposits	12,972,100	12,875,643	5,031,796	4,976,284	1,187,493	1,161,593
Time deposits	5,877,458	5,874,332	925,687	914,482	525,744	517,414
Government deposits	119,734	119,688	33,518	33,518	5,644	5,644
Due from banks			96,690	93,851	141,611	113,796
Due to banks	3,351,894	*	1,100,362	1,041,333	374,643	361,836
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	127,436	114,165	40,600	19,950	12,878	5,003
All other	95,337	82,939	3,940	8,319	2,946	2,960
Total borrowings from F. R. banks	\$222,773	\$197,104	\$44,540	\$28,269	\$15,824	\$7,063

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account	For Out-Town Banks	Others	Total	On Demand	On Time
Feb. 2, 1927	885,123	1,125,780	721,098	2,731,901	2,060,325	671,576
Jan. 26, 1927	865,183	1,125,713	741,044	2,731,940	2,047,954	683,986
Jan. 19, 1927	882,901	1,140,604	746,667	2,770,172	2,081,944	688,228
Jan. 12, 1927	947,891	1,100,475	742,760	2,791,125	2,105,791	685,334
Jan. 5, 1927	1,037,311	1,049,246	732,004	2,818,561	2,137,288	681,273

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank	Feb. 9, 1927	Feb. 2, 1927	Feb. 10, 1926	Feb. 9, 1927	Feb. 2, 1927	Feb. 10, 1926
RESOURCES:								
Gold with Federal reserve	\$1,552,632	\$1,552,754	\$1,433,149	\$383,982	\$394,075	\$339,535		
Gold redemption fund with U. S. Treasury	44,346	52,926	51,702	10,783	12,666	10,527		
Gold held exclusively against F. R. notes	\$1,596,978	\$1,605,680	\$1,484,851	\$394,765	\$406,741	\$350,062		
Gold settlement fund with F. R. Board	610,964	594,679	650,304	159,370	152,167	215,915		
Gold and gold certificates held by banks	772,410	761,504	659,638	502,878	500,023	384,173		
Total gold reserves	\$2,980,352	\$2,961,863	\$2,794,793	\$1,057,013	\$1,058,931	\$950,150		
Reserves other than gold	167,903	166,786	144,422	34,989	33,407	38,125		
Total reserves	\$3,148,255	\$3,128,649	\$2,939,215	\$1,092,002	\$1,092,338	\$988,275		
Non-reserve cash	74,783	71,849	64,425	25,502	23,149	21,337		
Bills discounted:								
Secured by U. S. Government obligations	202,048	203,661	310,096	73,025	61,553	155,601		
Other bills discounted	177,017	189,610	223,276	23,907	15,190	33,043		
Total bills discounted	\$379,065	\$393,271	\$533,372	\$96,932	\$76,743	\$188,644		
Bills bought in open market	302,505	329,072	300,519	71,416	92,706	52,492		
U. S. Government securities:								
Bonds	56,148	53,351	59,639	2,683	2,156	1,934		
Treasury notes	93,406	93,320	168,673	14,489	12,557	36,695		
Certificates of indebtedness	155,122	157,208	104,842	36,946	30,405	14,120		
Total U. S. Government securities	\$304,678	\$303,879	\$333,154	\$54,118	\$54,118	\$52,749		
Other securities	2,500	2,500	3,150					
Foreign loans on gold			7,299			1,971		
Total bills and securities	\$988,748	\$1,028,722	\$1,177,494	\$222,466	\$223,567	\$295,856		
Due from foreign banks	658	657	660	658	657	660		
Uncollected items	531,732	636,827	613,554	136,514	160,576	136,355		
Bank premises	58,329	58,269	59,366	16,276	16,276	16,655		
All other resources	12,438	12,195	16,973	2,358	1,980	4,288		
Total resources	\$4,864,946	\$4,937,168	\$4,871,687	\$1,495,776	\$1,518,543	\$1,463,436		
LIABILITIES:								
Federal Reserve notes in actual circulation	\$1,694,120	\$1,686,515	\$1,667,844	\$402,947	\$406,771	\$369,580		
Deposits:								
Member bank—reserve account	2,221,130	2,241,946	2,239,050	858,820	845,227	862,032		
Government	23,345	32,768	29,151	3,650	13,170	6,008		
Foreign bank	4,959	4,866	9,252	2,232	2,141	5,857		
Other deposits	17,612	18,631	18,648	9,482	9,885	8,890		
Total deposits	\$2,267,046	\$2,298,211	\$2,296,101	\$874,184	\$870,423	\$882,787		
Deferred availability items	538,629	587,680	556,961	117,695	140,432	115,542		
Capital paid in	125,825	125,748	118,411	37,059	37,059	33,177		
Surplus	228,775	228,775	220,310	61,614	61,614	59,964		
All other liabilities	10,551	10,239	12,060	2,277	2,244	2,386		
Total liabilities	\$4,864,946	\$4,937,168	\$4,871,687	\$1,495,776	\$1,518,543	\$1,463,436		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.5%	78.5%	74.2%	85.5%	85.5%	78.9%		
Contingent liability on bills purchased for foreign correspondents	\$91,978	\$77,780	\$84,656	\$25,672	\$9,728	\$23,096		

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities	Week ended Jan. 29	950,969	873,113 + 8.9
Grain and grain products	Week ended Jan. 29	47,687	47,331 + 0.8
Coal and coke	Week ended Jan. 29	238,244	203,229 + 17.2
Forest products	Week ended Jan. 29	65,203	69,703 - 6.5
Manufactured products	Week ended Jan. 29	558,079	512,510 + 8.9
All commodities	Year to Jan. 29	4,524,749	4,191,114 + 8.0
Grain and grain products	Year to Jan. 29	220,958	234,249 - 5.7
Coal and coke	Year to Jan. 29	1,125,448	990,500 + 12.5
Forest products	Year to Jan. 29	295,924	311,834 - 5.1
Manufactured products	Year to Jan. 29	2,681,521	2,431,234 + 10.3
Freight car surplus	Third quarter January	275,544	230,494 + 19.5
Per cent. freight cars serviceable	Jan. 15	84.9	79.6 + 6.7
Gross revenue	Year to Dec. 31, 1926	\$6,451,148,000	\$5,945,649,772 + 8.5
Expenses	Year to Dec. 31, 1926	\$4,825,284,000	\$4,719,526,208 + 2.2
Taxes	Year to Dec. 31, 1926	\$394,370,000	\$326,067,383 + 20.9
Rate of return on property investment:			Fair return.
Eastern District	Year to Dec. 31, 1926	5.68	5.75 - 1.2
Southern District	Year to Dec. 31, 1926	5.48	5.75 - 4.7
Western District	Year to Dec. 31, 1926	4.45	5.75 - 22.6
United States as a whole	Year to Dec. 31, 1926	5.13	5.75 - 10.8

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings	Jan. 22.	Jan. 15.	Jan. 8.	Jan. 1.	Dec. 25.	Dec. 18.
	942,587	950,045	940,800	740,348	772,590	950,575
Idle cars	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.	Nov. 30.	Nov. 22.
	310,513	233,007	213,714	206,104	172,294	143,107

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in January, 3 roads	\$5,164,855	\$4,891,645	+\$273,210	+ 5.59
Third week in January, 13 roads	14,070,737	14,195,271	- 124,534	- 0.87
Second week in January, 13 roads	14,583,490	13,746,043	+\$837,447	+ 6.10
First week in January, 11 roads	13,051,798	12,886,210	+\$165,588	+ 1.28
1926.				
Fourth week in December, 11 roads	\$13,420,049	\$14,314,930	-\$894,881	- 6.25
Third week in December, 13 roads	15,002,555	17,628,110	- 2,625,555	- 17.73
Second week in December, 14 roads	17,928,230	19,351,698	- 1,423,467	- 7.35
First week in December, 14 roads	18,005,738	19,492,721	- 1,486,983	- 7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+\$1,767,214	+ 7.17
Third week in November, 15 roads	23,484,291	23,144,554	+\$339,737	+ 1.46
Second week in November, 14 roads	21,112,807	20,154,637	+\$958,170	+ 4.75
1926.				
Month of November	\$61,033,525	\$53,985,367	+\$7,048,158	+ 13.05
Month of October	609,044,576	591,532,889	+\$17,511,687	+ 2.96
Month of September	589,960,592	565,568,308	+\$24,392,284	+ 4.31

INTEREST RATES

	Week Ended	Year to Date.
Call loans	Feb. 5, 1927. 4 1/4%	5 1/4%
Time loans, 60-90 days	4 1/4%	4 1/4%
Time loans, 6 months	4 1/4%	4 1/4%
Com. disc., 4-6 months	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	Bar gold in London	Bar silver in London	Bar silver in New York
	84s 11 1/4d @ 84s 10 1/4d	31s 4 3/4d @ 31s 4 1/4d	60c @ 58 1/2c

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of
	Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.
Locomotives	40 2 4
Freight cars	1,675 2,100 5,051
Passenger cars	80 140 49
Rails (tons)	68,500 .. 3,398
Structural steel (tons)	200 ..

WHOLESALE FOOD PRICES

	Week Ended
	Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.
The Annalist Index (1890-1899=100)	201.743 200.774 223.964

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

(Thousands of shares)

	Week Ended
	Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.
Rails	585 403 207
Industrials	1,275 1,167 1,544
Total	1,861 1,569 1,751

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Feb. 5, 1927, compares as follows:

Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London	4.84 1/2 4.84 1/2	4.85 1/2 4.84 1/2	4.85 1/2 4.84 1/2	4.85 1/2 4.84 1/2	4.85 1/2 4.84 1/2	4.85 1/2 4.84 1/2
19.30	Paris	3.94 3.92	3.97 3.92	3.97 3.92	3.97 3.92	3.97 3.92	3.97 3.92
13.904	Belgium	113.90 113.90	113.91 113.90	113.91 113.90	113.91 113.90	113.91 113.90	113.91 113.90
19.30	Switzerland	19.23 19.23	19.23 19.23	19.23 19.23	19.23 19.23	19.23 19.23	19.23 19.23
19.30	Italy	4.25 4.25	4.25 4.25	4.25 4.25	4.25 4.25	4.25 4.25	4.25 4.25
40.29	Holland	39.98 39.91	40.01 39.91	40.01 39.91	40.01 39.91	40.01 39.91	40.01 39.91
19.30	Greece	1.32 1.31	1.32 1.31	1.32 1.31	1.32 1.31	1.32 1.31	1.32 1.31
19.30	Spain	16.89 16.80	16.89 16.80	16.89 16.80	16.89 16.80	16.89 16.80	16.89 16.80
26.28	Denmark	26.64 26.62	26.62 26.62	26.62 26.62	26.62 26.62	26.62 26.62	26.62 26.62
26.80	Sweden	26.68 26.66	26.66 26.66	26.66 26.66	26.66 26.66	26.66 26.66	26.66 26.66
26.80	Norway	25.89 25.68	25.89 25.68	25.89 25.68	25.89 25.68	25.89 25.68	25.89 25.68
51.41	Russia*	.03 .02	.03 .02	.03 .02	.03 .02	.03 .02	.03 .02
49.66	Calcutta	36.19 36.19	36.19 36.19	36.19 36.19	36.19 36.19	36.19 36.19	36.19 36.19
78.00	Hongkong	52.38 52.38	52.38 52.38	52.38 52.38	52.38 52.38	52.38 52.38	52.38 52.38
.....	Peking	70.25 70.25	70.25 70.25	70.25 70.25	70.25 70.25	70.25 70.25	70.25 70.25
54.75	Straits Settlements	56.12 56.12	56.12 56.12	56.12 56.12	56.12 56.12	56.12 56.12	56.12 56.12
108.52	Shanghai	66.13 66.13	66.13 66.13	66.13 66.13	66.13 66.13	66.13 66.13	66.13 66.13
49.53	Japan	48.71 48.71	48.71 48.71	48.71 48.71	48.71 48.71	48.71 48.71	48.71 48.71
50.00	Manila	49.75 49.75	49.75 49.75	49.75 49.75	49.75 49.75	49.75 49.75	49.75 49.75
97.33	Colombia	97.90 97.90	97.90 97.90	97.90 97.90	97.90 97.90	97.90 97.90	97.90 97.90
42.44	Buenos Aires	41.43 41.43	41.43 41.43	41.43 41.43	41.43 41.43	41.43 41.43	41.43 41.43
32.45	Rio	11.93 11.81	11.81 11.81	11.81 11.81	11.81 11.81	11.81 11.81	11.81 11.81
23.83	Germany	23.69 23.69	23.69 23.69	23.69 23.69	23.69 23.69	23.69 23.69	23.69 23.69
14.07	Austria	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125
19.30	Poland	12.00 12.00	12.00 12.00	12.00 12.00	12.00 12.00	12.00 12.00	12.00 12.00
26.26	Czechoslovakia	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96
19.30	Yugoslavia	1.76 1.76	1.76 1.76	1.76 1.76	1.76 1.76	1.76 1.76	1.76 1.76
19.30	Finland	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52
19.30	Rumania	.56 .56	.56 .56	.56 .56	.56 .56	.56 .56	.56 .56
20.31	Hungary	17.62 17.62	17.62 17.62	17.62 17.62	17.62 17.62	17.62 17.62	17.62 17.62

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

CRUDE OIL (18)

Average daily production (barrels)	Week Ended
	Feb. 5, 1927. Jan. 29, 1927. Feb. 6, 1926.
	2,402,400 2,370,350 1,906,250

LUMBER (10)

(Thousands)

	Week Ended
	Jan. 29, 1927. Jan. 22, 1927. Jan. 30, 1926.
Softwood:	
Mills reporting	303 348 332
Production (feet)	160,452 192,390 204,862
Shipments (feet)	161,793 195,626 220,338
Orders (feet)	167,006 212,626 236,502
Hardwood:	
Mills reporting	111 177 117
Production (feet)	18,172 28,495 18,345
Shipments (feet)	15,799 25,876 18,865
Orders (feet)	21,053 26,208 19,374

COAL AND COKE (5)

(Thousands of net tons)

	Week Ended
	Jan. 29, 1927. Jan. 22, 1927. Jan. 30, 1926.
Bituminous:	
Total production	13,535 13,474 12,563
Average daily production	2,256 2,246 2,094
Anthracite:	
Total production	1,670 1,488 34
Average daily production	190 186 339
Beehive coke:	
Total production	32 31 57

STEEL SCRAP PRICES (23)

Heavy melting at Pittsburgh, average of daily quotations	Week Ended
	Jan. 29, 1927. Jan. 22, 1927. Jan. 15, 1927.
	\$16.58 \$16.75 \$16.75

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec. 1926. Nov. 1926. Oct. 1926. Sep. 1926.
Pig iron production	96.4 107.4 110.2 111.5
Steel ingot production	96.9 100.5 112.3 113.6
Freight car loadings	101.0 104.0 104.2 102.4
Electric power production	103.4 103.7 104.4 106.0
Bituminous coal production	1123.3 128.0 111.6 108.7
Automobile production	65.9 82.7 94.5 116.1
Cotton consumption	117.8 108.6 107.0 115.5
Wool consumption	84.0 90.5 92.4 93.2
Boot and shoe production	100.0 98.8 105.7 110.8
Zinc production	108.0 110.6 110.9 110.9
Combined index	102.5 103.7 105.0 107.1

*Subject to revision. †Revised.

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Dec. 1926. Nov. 1926. Oct. 1926. Sept. 1926. Aug. 1926.
General Motors (total)	32.83 33.18 30.99 31.16 29.89
Chevrolet	19.07 19.79 16.69 16.05 15.03
Buick	7.93 7.83 8.47 8.77 8.75
Pontiac	2.38 2.18 2.28 2.43 2.07
Oldsmobile	1.29 1.18 1.28 1.58 1.77
Cadillac	1.29 1.29 1.42 1.56 1.63
Ford	30.50 30.51 32.76 33.40 34.78
Hudson-Essex	7.29 5.96 5.09 4.89 5.47
Chrysler	6.08 6.45 5.99 4.47 3.20
Dodge	4.53 4.81 4.87 5.49 6.34
Willys-Knight-Overland	3.98 4.10 4.68 4.55 4.93
Nash	3.17 3.56 3.68 3.83 3.38
Studebaker	2.84 2.89 3.06 3.07 2.85
Durant	2.31 2.04 2.52 2.80 2.81
Packard	1.03 1.16 1.06 1.03 .42
Hupmobile	1.01 1.07 1.11 1.15 1.28
Chandler	.63 .69 .71 .75 .54
Paige-Jewett	.59 .65 .69 .62 .72
Reo	.28 .26 .25 .26 .26
Franklin	.27 .28 .21 .24 .22
Pierce-Arrow	.21 .23 .20 .16 .16
Jordan	.15 .17 .19 .21 .21
All others	2.30 2.05 1.94 1.92 1.91

†Data not yet available for Alabama, Georgia, Mississippi, Montana, New Jersey, New Mexico, New York, Ohio, Texas and Washington.
*Data not yet available for North Dakota.
*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) R. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (25) American Zinc Institute.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

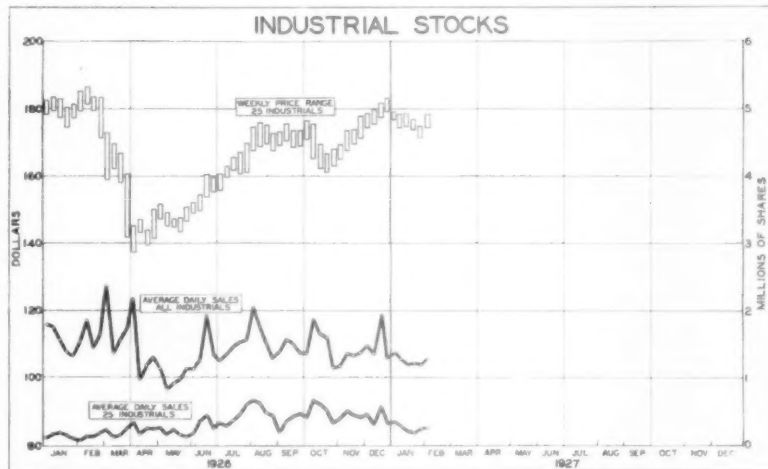
	Feb. 9	Feb. 2
Gold	£150,189,135	£151,032,135
Reserve	33,003,000	32,844,000
Ratio to reserve	27.39%	27.09%
Circulation	136,969,000	137,937,000
Public deposits	14,720,000	9,537,000
Other deposits	105,625,000	108,189,000
Govt. securities	29,873,000	25,875,000
Other securities	75,697,000	74,162,000

BANK OF FRANCE

(In thousands of francs)

	Feb. 9	Feb. 2
Gold	5,547,828	5,547,828
Silver	341,856	341,571
Circulation	52,642,504	52,625,704
Treasury deposits	19,526	11,317
General deposits	4,814,846	4,549,

Saturday, Feb. 5.



COMBINED AVERAGE—50 STOCKS											
Net Same Day						Net Same Day					
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Jan. 31.	138.99	137.73	138.49	-.13	135.62	Feb. 5.	141.08	140.04	140.47	-.17	137.98
Feb. 1.	139.50	138.25	138.69	-.21	136.32	Week's Range—High					
Feb. 2.	140.33	138.49	139.89	-.13	137.98	Feb. 6.	141.08	139.66	141.34	low	137.73
Feb. 3.	140.86	139.55	140.12	-.30	137.98	Feb. 7.	141.08	139.66	141.00	-.07	137.10
Feb. 4.	141.34	139.71	140.64	-.52	138.03	Feb. 8.	141.22	138.86	140.52	-.42	137.91
						Feb. 9.	142.16	139.40	140.99	+.47	138.01

RAILROAD STOCKS

WEEKLY PRICE RANGE 25 RAILS

AVERAGE DAILY SALES ALL RAILS

AVERAGE DAILY SALES 25 RAILS

DOLLARS

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 1926 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 1927

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927			
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:			
	Week Ended Feb. 5, 1927.	Same Week 1926.	Changes
Railroads	3,161,315	1,116,017	+ 2,045,298
Industrials	6,885,950	8,339,173	- 1,453,223
Total	10,047,265	9,455,190	+ 592,075

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1927*	140.33 Feb.	135.82 Jan.	1924	107.23 Dec.	82.26 Apr.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1926	142.35 Dec.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1918	90.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July
*To date.			1921	73.13 May	58.35 June	1917	90.46 Jan.	57.47 Dec.			

Stock Transactions—New York Stock Exchange

With Closing Prices Wednesday, Feb. 9.

1925.		Yearly Price Ranges.		1927.		Range.		STOCKS		Amount	Last Dividend.		Week's Range.				Week's	Wed.		
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Period.	Mon. Jan. 31.	High.	Low.	Sat. Feb. 3.	Week's Ch'ge.	Sales.	Feb. 9. Close.	
76 1/2	62	96	70 1/2	87 1/2	Jan. 12	83	Jan. 27	ABTIBI POWER & PAPER (sh.) (ABT)...	\$50,000	Jan. 20, '27	\$1.25	Q	83 1/2	84 1/2	83 1/2	84	+ 1	300	...	
...	...	...	...	...	...	...	...	Abraham & Straus (sh.) (AST).....	155,000	...	...	...	...	...	...	...	+ 1/2	600	...
...	112	104 1/2	112	Feb. 4	110 1/2	Feb. 5	Abraham & Straus pf.....	4,250,000	Feb. 27, '27	1 1/2	Q	110 1/2	112	110 1/2	110 1/2	+	450	...
17 1/2	90	136	90 1/2	137	Jan. 27	124	Jan. 5	Adams Express (AF).....	12,000,000	Dec. 31, '26	\$1.50	Q	134	137 1/2	134	136	+ 2	500	134	
20	13	22	11 1/2	11 1/2	Jan. 8	9 1/2	Jan. 3	Advance Rumely (RX).....	13,750,000	...	...	...	...	10 1/2	10 1/2	10 1/2	+	1,600	14 1/2
62 1/2	47	65 1/2	28 1/2	35 1/2	Jan. 6	30 1/2	Jan. 25	Advance Rumely pf.....	12,500,000	Oct. 1, '26	75c	Q	32 1/2	34 1/2	31 1/2	34 1/2	+ 3 1/2	380	27 1/2	
...	...	...	...	...	...	...	...	Amunda Lead (sh.) (AUA).....	1,192,018	Jan. 26, '27	115c	Q	115 1/2	116 1/2	115 1/2	116 1/2	+	1,300	45
117 1/2	86 1/2	140 1/2	70 1/2	142 1/2	Jan. 12	134 1/2	Jan. 26	Air Reduction (sh.) (ADN).....	208,853	Jan. 15, '27	\$1.25	Q	130 1/2	138	130 1/2	138	+ 1 1/2	400	137 1/2	
15 1/2	9 1/2	16	12 1/2	12 1/2	Feb. 1	9	Jan. 4	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '26	\$2	Q	11 1/2	12 1/2	10 1/2	11 1/2	+ 1/2	99,700	11 1/2	
110 1/2	103	117 1/2	107 1/2	119	Jan. 25	118	Feb. 1	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '26	3	SA	118	119	118	119	+	80	...	
2 1/2	1	2 1/2	1 1/2	2 1/2	Jan. 20	1 1/2	Jan. 6	Alaska Juneau G. M. (101) (JU).....	13,967,440	...	...	...	1 1/2	1 1/2	1 1/2	1 1/2	+	400	1 1/2
...	...	...	...	...	...	...	...	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	Dec. 26, '26	1	Q	...	...	...	...	+	...	...
...	...	102	90 1/2	100 1/2	Jan. 20	98 1/2	Jan. 20	Albany Per Wrapping Paper pf.....	1,500,000	Dec. 31, '26	1 1/2	Q	...	...	...	...	+	...	...
203	203	*220	*202 1/2	...	...	...	...	Albany & Susquehanna (AQ5).....	3,500,000	Jan. 1, '27	4 1/2	SA	...	...	...	...	+	...	...
100 1/2	131	150	45	50	Jan. 4	50	Jan. 4	Alliance Realty (sh.) (ANR).....	120,000	Jan. 18, '27	\$1.50	Q	...	...	...	...	+	...	...
116 1/2	80	148 1/2	106	139 1/2	Jan. 10	131	Jan. 25	All American Sales (sh.) (AAS).....	2,860,000	Jan. 1, '27	...	...	...	...	...	...	+	...	...
121 1/2	117	122 1/2	118 1/2	121 1/2	Jan. 17	120 1/2	Jan. 5	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 1, '27	\$1.50	Q	127 1/2	128 1/2	126 1/2	127 1/2	+	71,000	125 1/2	
97 1/2	71 1/2	94 1/2	78 1/2	92 1/2	Jan. 10	88	Jan. 25	Allied Chemical & Dye pf.....	39,284,000	Nov. 3, '26	1 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	+	200	...	
...	...	...	...	...	...	...	...	Allis-Chalmers Manufacturing (AH).....	26,000,000	Jan. 15, '26	1 1/2	Q	89 1/2	90	89 1/2	90 1/2	+ 1 1/2	2,600	90 1/2
109	103 1/2	110 1/2	105	111	Jan. 10	109 1/2	Jan. 31	Allis-Chalmers Manufacturing pf.....	16,500,000	Jan. 15, '27	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	- 1/2	100	109	
...	...	...	...	...	...	...	...	Amalgamated Leather (sh.) (ALR).....	175,000	...	...	...	...	...	...	...	+	18,500	169
...	...	...	...	...	...	...	...	Amalgamated Leather pf.....	5,000,000	...	...	...	...	...	...	...	+	800	...
...	...	...	...	...	...	...	...	Amerada Corporation (sh.) (ARC).....	814,800	Jan. 31, '27	50c	Q	35 1/2	35 1/2	34 1/2	35 1/2	+ 1/2	15,800	35 1/2
...	...	...	...	...	...	...	...	American Agricultural Chemical (AGR).....	33,322,120	Apr. 15, '21	2	Q	128 1/2	128 1/2	128 1/2	128 1/2	+	2,000	133 1/2
...	...	...	...	...	...	...	...	American Agricultural Chemical pf.....	28,450,200	Apr. 15, '21	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	+	1,600	133 1/2
...	...	...	...	...	...	...	...	American Bank Note (\$10) (ABN).....	4,945,250	Jan. 3, '27	50c	Q	47 1/2	48 1/2	47 1/2	47 1/2	+	2,200	48 1/2
...	...	...	...	...	...	...	...	American Bank Note pf. (\$50).....	4,495,650	Jan. 3, '27	75c	Q	57	57	57	57	- 2 1/2	50	50 1/2
...	...	...	...	...	...	...	...	American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 30, '26	1	Q	25	25	25	25	+	100	...
...	...	...	...	...	...	...	...	American Beet Sugar pf.....	5,000,000	July 1, '26	57	Q	57	57	57	57	+	100	...
...	...	...	...	...	...	...	...	American Bosch Magneto (sh.) (BOB).....	207,300	Apr. 24, '24	\$1.25	Q	15	15	13 1/2	13 1/2	- 1 1/2	1,700	13 1/2
...	...	...	...	...	...	...	...	American Brake Shoe & Foundry (sh.) (ABK).....	158,074	Dec. 31, '26	\$1.50	Q	141 1/2	143 1/2	140	140	+ 1 1/2	600	137 1/2
...	...	...	...	...	...	...	...	American Brake Shoe & Foundry pf.....	9,600,000	Dec. 31, '26	1 1/2	Q	...	...	...	...	+	...	...
...	...	...	...	...	...	...	...	Am. Brown Boveri Electric (sh.) (BOV).....	415,256	Jan. 20, '27	50c	Q	30	37	34 1/2	37	+ 1	7,600	36
...	...	...	...	...	...	...	...	Am. Brown Boveri pf.....	3,000,000	Jan. 1, '27	1 1/2	Q	97 1/2	98 1/2	97 1/2	95 1/2	+	1,400	...
...	...	...	...	...	...	...	...	American Can (\$25) (AC).....	61,849,950	Nov. 15, '26	50c	Q	48 1/2	48 1/2	45 1/2	48 1/2	+ 1 1/2	73,700	40 1/2
...	...	...	...	...	...	...	...	American Can Company pf.....	41,233,300	Jan. 1, '27	1 1/2	Q	128	128	127 1/2	128	+	500	128
...	...	...	...	...	...	...	...	American Car & Foundry (sh.) (AF).....	600,000	Jan. 1, '27	\$1.50	Q	100 1/2	102 1/2	100 1/2	102 1/2	+ 1 1/2	4,800	101 1/2
...	...	...	...	...	...	...	...	American Car & Foundry pf.....	30,000,000	Jan. 1, '27	1 1/2	Q	128 1/2	128 1/2	128 1/2	129 1/2	+	300	...
...	...	...	...	...	...	...	...	American Chicle, Class 100 (sh.) (ACN).....	8,750,000	Dec. 31, '26	31	Q	37 1/2	37 1/2	37 1/2	37 1/2	+	27	...
...	...	...	...	...	...	...	...	American Chicle (sh.) (CCH).....	88,494	Jan. 27, '27	75c	Q	37 1/2	40 1/2	37 1/2	40	+	3,600	39 1/2
...	...	...	...	...	...	...	...	American Chicle certificates (sh.).....	91,632	Jan. 1, '27	75c	Q	37	39 1/2	37	39 1/2	+	1,400	39 1/2

**100
SHARE**

Yearly Price Ranges.								STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent. Pe- riod.	Week's Range.				Wed., Feb. 9. Close.		
1925.		1926.		1927		Range.						Mon., Jan. 31.	Tue., Feb. 5.	Wed., Feb. 9.	Thurs., Feb. 12.			
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	Stock Listed.	Date Paid.	Per Cent.	High.	Low.	High.	Low.	High.	Low.	High.	Low.

90	97	88	90	Jan. 13	90	Jan. 13	American Chile prior pf. (sh.).....	19,410	Jan. 1, '27	1%	Q	90	90	90	90	..	100	90%
90	90	91	88	90	Jan. 13	90	American Chile prior pf. cfs. (sh.).....	16,343	Jan. 1, '27	1%	Q	90	90	90	90	..	100	90%
90	90	91	88	90	Jan. 13	90	American Drugist Syndicate (\$10) (ADBS).....	8,225,840	Apr. 15, '25	30c	Q	104	104	104	104	+ 3/4	5,200	10
106	122	140	105	133	Feb. 4	127	American Express (AMX).....	18,000,000	Jan. 3, '27	1%	Q	129	133	129	133	+ 2	2,800	131
51	27	42	134	23	Jan. 6	19	American & Foreign Power (sh.) (AFW).....	895,980	Jan. 3, '27	1%	Q	88	88	88	88	+ 7/8	4,800	87 1/2
142	114	131	103	89	Jan. 13	87 1/2	American & Foreign Power pf. (sh.).....	351,880	Jan. 3, '27	\$1.75	Q	88	88	88	88	+ 7/8	800	87 1/2
14	14	17	7	9	Jan. 6	8 1/2	American & Foreign Power 25% paid.....	82,400	Jan. 3, '27	43 1/2c	Q	103	103	103	103	+ 1	1,100	10
73	58	67	33	32	Jan. 6	31	American Hide & Leather (HIL).....	11,274,100	Oct. 1, '20	1%	Q	49	49	49	49	+ 3/8	1,100	10
12	12	12	23	33	Jan. 8	30	American Hide & Leather pf. (sh.) (AHO).....	12,548,300	Oct. 1, '20	1%	Q	51	51	51	51	+ 3/8	7,500	53 1/2
80	74	80	81	85	Jan. 19	84	American Home Products (sh.) (AHO).....	10,067,465	Jan. 25, '27	1 1/4	Q	118	120	118	119	+ 2 1/2	1,000	117
40	32	46	31	40	Feb. 3	37 1/2	American Ice (ISI).....	15,000,000	Jan. 25, '27	1 1/4	Q	83	85	85	85	+ 3/8	3,900	85 1/2
20	11	15	10	7	Jan. 3	7 1/2	American International (sh.) (AI).....	490,000	Sep. 30, '20	1 1/4	Q	37	40	37	39	+ 1 1/2	31,700	40
109	93	103	94	90	Jan. 16	89	American-La France Fire Eng. (\$10) (AFGE).....	4,403,000	Nov. 15, '26	25c	Q	87	88	87	88	+ 1 1/2	1,600	88
109	93	103	94	90	Jan. 16	89	American-La France Fire Engine pf.	4,403,000	Nov. 15, '26	25c	Q	87	88	87	88	+ 1 1/2	1,600	88
89	53	87	67	71	Jan. 3	54	American Linsed (ALI).....	16,750,000	Mar. 15, '21	2 1/2	Q	24	24	24	24	- 1	17,500	23
144	104	119	90	109	Feb. 3	105 1/2	American Linsed pf. (sh.) (ALO).....	16,750,000	Jan. 3, '27	1%	Q	62	62	62	62	+ 1	8,000	58 1/2
144	104	119	90	109	Feb. 3	105 1/2	American Locomotive (sh.) (ALO).....	770,000	Dec. 31, '26	\$2	Q	108	108	107	108	+ 1	8,000	107 1/2
124	115	124	110	121	Jan. 21	119 1/2	American Locomotive pf.	38,338,200	Dec. 31, '26	1 1/2	Q	120	120	120	120	- 1/8	400	..
..	..	..	..	..	..	..	American Machine Foundry (sh.) (AMFN).....	200,000	Nov. 1, '26	1 1/2	Q	79	80	79	80	+ 1	3,300	78 1/2
..	..	..	..	..	..	..	American Machine Foundry pf.	2,000,000	Nov. 1, '26	1 1/2	Q	130	130	130	130	+ 6 1/2	10	131 1/2
57	45	57	42	44	Jan. 20	41 1/2	American Metal Company (sh.) (AMM).....	594,267	Dec. 1, '26	\$1	Q	42	42	42	42	+ 1/8	1,000	41 1/2
100	111	120	113	110	Jan. 24	108	American Metal Company pf.	5,000,000	Dec. 1, '26	1 1/2	Q	103	104	103	104	+ 1	10	109 1/2
100	111	120	113	110	Jan. 24	108	American Piano Co. (AMP).....	6,000,000	Dec. 1, '26	1 1/2	Q	103	104	103	104	+ 1	10	109 1/2
122	89	122	101	115	Jan. 11	110 1/2	American Power & Light (sh.) (AOW).....	1,727,624	Dec. 1, '26	25c	Q	37	38					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.					Sat.		Wed.								
1925.		1926.		1927.		Range.		Date.		Stock Capital Listed.		Per Cent.		Per Cent.		Mon. Jan. 31.		High.		Low.		Feb. 5.		Week's Ch'ge.		Week's Sales.		Feb. 9.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Case (J. I.) Threshing Machine pf.	13,000,000	Jan. 1, '27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central Alloy Steel (sh.) (CES)	1,320,625	Jan. 10, '27	50c	Q	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central Alloy Steel pf.	9,489,300	Jan. 1, '27	1 1/2	Q	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central Leather certificates	26,891,700	Jan. 1, '27	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central Leather pf.	2,878,000	Aug. 1, '26	2	Q	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central Leather pf. certificates	11,097,100	Apr. 1, '21	2	Q	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Central of New Jersey (CJ)	22,201,800	Nov. 15, '26	1 1/2	Q	291	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Century Ribbon Mills (sh.) (CTY)	27,436,800	Dec. 1, '26	1 1/2	Q	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Century Ribbon Mills pf.	1,740,500	Dec. 1, '26	1 1/2	Q	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Feb. 1, '27	\$1	Q	60 1/2	62 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Certain-teed Products (sh.) (CRT)	307,000	Jan. 1, '27	\$1	Q	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Certain-teed Products 1st pf.	4,300,000	Jan. 1, '27	1 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Certain-teed Products 2d pf.	2,875,000	Jan. 1, '27	1 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Chandler-Cleveland Motors (sh.) (CHM)	290,000	Jan. 1, '27	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Chandler-Cleveland pf. (sh.)	350,000	Jan. 3, '27	62 1/2c	Q	23	24	22	22	22	22	22	22	22	22	22	22	22	22	22	22	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Chesapeake & Ohio (CO)	116,464,000	Jan. 1, '27	2	Q	158	158 1/2	154	154	154	154	154	154	154	154	154	154	154	154	154	154	
107 1/2	60	118 1/2	96	117	113 1/2	113 1/2	Feb. 1	Chesapeake & Ohio pf.	1,941,400	Jan. 1, '27	3 1/2	SA	158	158 1/2	154	154	154	154	154	154	154	154	154	154	154	154	154	154	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Alton (ALT)	18,193,600	Jan. 16, '11	1	..	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	..	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Alton cfs. of deposit	1,346,200	Jan. 16, '11	1	..	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Alton pf. cfs.	989,600	Jan. 16, '11	1	..	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 16, '11	1	..	32	34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Eastern Illinois pf.	22,051,100	Jan. 16, '11	1	..	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	1	..	10	14	10	14	10	14	10	14	10	14	10	14	10	14	10	14	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago Great Western pf.	4,500,000	Jul. 18, '19	2 1/2	SA	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 10, '27	2 1/2	SA	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Milwaukee & St. Paul (ST)	32,426,700	Sep. 1, '17	2 1/2	..	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Milwaukee & St. Paul pf.	36,960,900	Sep. 1, '17	2 1/2	..	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	19 1/2	22 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Milwaukee & St. Paul pf. cfs.	79,314,100	Sep. 1, '17	2 1/2	..	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Northwestern (NW)	158,346,800	Dec. 31, '26	2	SA	80	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago & Northwestern pf.	22,395,100	Dec. 31, '26	3 1/2	SA	130	134 1/2	130	134 1/2	130	134 1/2	130	134 1/2	130	134 1/2	130	134 1/2	130	134 1/2	130	134 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago Pneumatic Tool (CGG)	12,934,600	Jan. 25, '27	1 1/2	Q	131	134 1/2	131	134 1/2	131	134 1/2	131	134 1/2	131	134 1/2	131	134 1/2	131	134 1/2	131	134 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Rock Island & Pacific (RI)	75,000,000	Jan. 1, '27	3 1/2	SA	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Rock Island & Pacific 7% pf.	29,422,100	Dec. 31, '26	3 1/2	SA	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
10 1/2	3 1/2	11 1/2	4 1/4	8	Jan. 22	4 1/4	Jan. 5	Chicago, Rock Island & Pacific 6% pf.	25,127,300	Dec. 31, '26	3 1/2	SA	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	
59 1/2	33 1/2	57 1/2	48	66	Feb. 2	55	Jan. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,900	Aug. 20, '23	2 1/2	..	60	66	60	66	60	66	60	66	60	66	60	66	60	66	60	66	
120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	Jan. 13	Chicago, St. Paul, Minn. & O. pf.	7,689,900	Dec. 31, '26	2 1/2	..	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
55	44 1/2	49	43	44	Jan. 17	44	Jan. 17	Chicago Yellow Cab (sh.) (TXY)	400,000	Feb. 1, '27	3 1/2c	M	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
74 1/2	49 1/2	60 1/2	45 1/2	53 1/2	Jan. 11	50	Jan. 29	Childs Company (sh.) (CDI)	343,979	Dec. 10, '26	40c	Q	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	
37 1/2	30 1/2	36 1/2	30	36 1/2	Jan. 19	34 1/2	Jan. 3	Chile Copper (\$25) (CHL)	108,783,225	Dec. 27, '26	62 1/2c	Q	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	
22 1/2	19 1/2	20 1/2	16 1/2	20 1/2	Jan. 18	24 1/2	Jan. 5	Chino Copper (sh.) (CHC)	4,500,000	Dec. 31, '26	3 1/2	Q	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	
64 1/2	56 1/2	63 1/2																											

FEED

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Sat.		Week's		Week's			
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.		Per.iod.		Mon.		Feb. 3.		Ch'ge.		Sales.		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per.iod.	Jan. 31.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
103	72	82 1/2	39	45	Jan. 5	28	Jan. 17	Kinney Company (G. R.) (sh.) (KCNX).....	60,000	Jan. 3, '27	\$1	Q	Q	89	30	30	30	30	30	30	30	100	28		
105	95	99 1/2	85	89 1/2	Jan. 14	83	Jan. 17	Kinney Company (G. R.) pf.....	5,901,200	Dec. 1, '26	2	SA	Q	84	83	83 1/2	85	85	85	85	85	180	85		
45 1/2	28 1/2	33 1/2	15 1/2	17 1/2	Jan. 31	14 1/2	Feb. 5	Kraft Cheese (\$25) (KKR).....	8,322,575	Jan. 1, '27	37 1/2	Q	Q	55	55	54 1/2	54	54	54	54	54	500	51		
97 1/2	88	94 1/2	74 1/2	80	Jan. 4	74	Jan. 31	Kresge Department Stores (sh.) (KDS).....	243,524	Jan. 1, '27	Q	Q	Q	17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	74		
116	110 1/2	114 1/2	112 1/2	112 1/2	Jan. 7	112	Jan. 10	Kresge (S. S.) (KG) (\$10).....	36,776,300	Dec. 31, '26	30c	Q	Q	48 1/2	50 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	13,600	48 1/2		
30	23 1/2	35	29 1/2	30 1/2	Jan. 15	29 1/2	Jan. 22	Kresge (S. S.) Company pf.....	2,000,000	Jan. 3, '27	1 1/2	Q	Q	112	112	112	112	112	112	112	112	30	100 1/2		
100 1/2	98 1/2	103	100	105	Jan. 22	105	Jan. 22	Kress (S. H.) Company (sh.) (KS).....	900,000	Feb. 1, '27	25c	Q	SA	60	60	60	60	60	60	60	60	100	...		
178	110 1/2	160 1/2	146	183 1/2	Feb. 4	173 1/2	Jan. 27	Kuppenheimer (B.) (\$5) (BKU).....	300,000	Jan. 2, '27	1 1/2	Q	Q	105	105	105	105	105	105	105	105	30	...		
85	81	100 1/2	86	103	Feb. 5	85	Jan. 5	Kuppenheimer (B.) pf.....	2,500,000	Dec. 1, '26	1 1/2	Q	Q	105	105	105	105	105	105	105	105	30	...		
19	11 1/2	14	6 1/2	7 1/2	Jan. 3	7	Jan. 4	LACLEDE GAS COMPANY (LG).....	10,700,000	Dec. 15, '26	14	Q	Q	174	183 1/2	174	183 1/2	174	183 1/2	174	183 1/2	900	...		
88 1/2	80	106	75 1/2	125	Jan. 19	99 1/2	Jan. 6	Laclede Gas Company pf.....	2,500,000	Dec. 15, '26	2 1/2	SA	SA	88	103	98	105	98	105	98	105	50	...		
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	35 1/2	Jan. 28	Lambert Company cfs. (sh.) (LAM).....	281,250	Jan. 2, '27	\$1.25	Q	Q	60 1/2	60	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	7,500	71 1/2		
92	57	103	72 1/2	102 1/2	Jan. 4	90	Jan. 21	Lee Rubber & Tire (sh.) (LRT).....	300,000	Sept. 1, '23	50c	Q	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	7 1/2		
89 1/2	55 1/2	102 1/2	71 1/2	102 1/2	Jan. 18	97 1/2	Jan. 24	Lehigh Valley (\$50) (LV).....	60,501,100	Jan. 3, '27	87 1/2	Q	Q	117	122 1/2	117	121 1/2	117	121 1/2	117	121 1/2	18,800	121 1/2		
124	116 1/2	129 1/2	119 1/2	129 1/2	Jan. 3	129 1/2	Jan. 27	Lehn & Fink (sh.) (LNF).....	265,000	Dec. 1, '26	75c	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800	36 1/2		
74 1/2	60	68 1/2	53 1/2	63 1/2	Jan. 4	62	Jan. 6	Life Savers (sh.) (LSV).....	500,000	Feb. 1, '27	40c	Q	Q	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,700	23 1/2		
44 1/2	22	48 1/2	34 1/2	52 1/2	Jan. 20	46 1/2	Jan. 4	Liggett & Myers (\$25) (LM).....	21,496,400	Dec. 1, '26	75c	Q	Q	100 1/2	101 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	600	99 1/2		
9 1/2	6	11 1/2	6	7 1/2	Jan. 20	6 1/2	Jan. 10	Liggett & Myers, Class B (\$25) (LMB).....	37,913,875	Dec. 1, '26	75c	Q	Q	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	4,100	99 1/2		
53	43 1/2	51 1/2	41 1/2	49 1/2	Jan. 20	48 1/2	Jan. 10	Liggett & Myers pf.....	22,511,700	Jan. 1, '27	1 1/2	Q	Q	63	63	63	63	63	63	63	63	11,000	70		
112	104 1/2	119 1/2	112	116 1/2	Jan. 24	118	Jan. 4	Liquid Carbonic (sh.) (LQT).....	100,000	Feb. 1, '27	90c	Q	Q	54	55 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,800	50		
148	104	175	120 1/2	164 1/2	Jan. 5	158 1/2	Jan. 18	Loew's, Incorporated (sh.) (LW).....	1,060,780	Dec. 31, '26	50c	Q	Q	52	52 1/2	50 1/2	51	51	51	51	51	28,200	51		
30 1/2	24 1/2	27 1/2	20 1/2	27 1/2	Jan. 13	27 1/2	Jan. 25	Loft, Incorporated (sh.) (LFT).....	660,000	Dec. 30, '26	25c	Q	Q	41	41	41	41	41	41	41	41	4,000	7		
116	108 1/2	121 1/2	111 1/2	118 1/2	Jan. 13	117	Jan. 25	Long-Bell Lumber A (sh.) (LQ).....	693,521	Dec. 31, '26	1	Q	Q	157	165	157	164	157	164	157	164	1,800	40 1/2		
23 1/2	13 1/2	19 1/2	12	18 1/2	Jan. 5	15 1/2	Jan. 22	Loose-Wiles Biscuit (sh.) (LW).....	7,088,900	Jan. 1, '27	1 1/2	Q	Q	118	118	118	118	118	118	118	118	100	...		
20 1/2	15	20 1/2	12 1/2	18 1/2	Jan. 5	15 1/2	Jan. 22	Loose-Wiles Biscuit 1st pf.....	4,115,500	Jan. 1, '27	1 1/2	Q	Q	100	100	100	100	100	100	100	100	100	...		
148	104	175	120 1/2	164 1/2	Jan. 5	158 1/2	Jan. 18	Loose-Wiles 2d pf.....	1,995,000	Feb. 1, '27	1 1/2	Q	Q	100	100	100	100	100	100	100	100	100	...		
116	108 1/2	121 1/2	111 1/2	118 1/2	Jan. 13	117	Jan. 25	Lorillard (P.) Company (\$25) (LOR).....	32,171,725	Jan. 3, '27	\$2 1/2	Q	Q	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,700	30 1/2		
23 1/2	13 1/2	19 1/2	12	18 1/2	Jan. 5	15 1/2	Jan. 22	Lorillard (P.) Company pf.....	11,334,238	Jan. 3, '27	1 1/2	Q	Q	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	17,500	16 1/2		
148	104	175	120 1/2	164 1/2	Jan. 5	158 1/2	Jan. 18	Louisiana Oil (sh.) (LO).....	4,000,000	Nov. 15, '26	1 1/2	Q	Q	97	97	95	97	95	97	95	97	200	95		
60	31 1/2	58 1/2	22 1/2	29 1/2	Jan. 22	26 1/2	Jan. 12	Louisville Gas & Elec. Class A (sh.) (LOU).....	128,163	Dec. 25, '26	43 1/2	SA	SA	131	132 1/2	131	132 1/2	131	132 1/2	131	132 1/2	700	24 1/2		
109	102 1/2	110	105	110 1/2	Jan. 4	110 1/2	Jan. 14	Louisville Gas & Elec. Class A pf.....	117,000,000	Jan. 3, '27	27 1/2	Q	Q	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,400	27 1/2		
139 1/2	119	131	121	131	Jan. 5	131	Jan. 20	Ludlum Steel (sh.) (LMS).....	135,000	Jan. 3, '27	50c	Q	Q	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	63 1/2		
22 1/2	16	20 1/2	12 1/2	17 1/2	Jan. 5	17 1/2	Jan. 20	McCRORY STORES (sh.) (MRY).....	376,721	Dec. 1, '26	40c	Q	Q	62 1/2	63 1/2	60	61	61	61	61	61	300	63 1/2		
242	117	150	89 1/2	97 1/2	Jan. 3	88 1/2	Jan. 21	McCrory Stores pf.....	3,000,000	Feb. 1, '27	1 1/2	Q	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	...	...
113	104	113	107 1/2	111	Jan. 4	109	Jan. 11	McIntyre Porcupine (\$5) (MTY).....	8,990,000	Dec. 1, '26	25c	Q	Q	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	27 1/2		
106 1/2	99	108 1/2	102	104	Jan. 4	102	Jan. 11	Mack Trucks (sh.) (MQ).....	713,433	Dec. 31, '26	1 1/2	Q	Q	98 1/2	98 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	76,100	94		
114	114	118	122	126	Jan. 4	120	Jan. 14	Mack Trucks 1st pf.....	10,821,500	Dec. 31, '26	1 1/2	Q	Q	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	109		
112	106 1/2	113 1/2	108 1/2	111 1/2	Jan. 4	109	Jan																		

Stock Transactions New York Stock Exchange—Continued

Yearly Price Range—				Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Week's Range		Sat. Feb. 11	Week's Change	Week's Sales	Wed. Feb. 9				
High.	Low.	High.	Low.	1926	1927			Date	Per Cent.	Mon. Jan. 31	Tue. Feb. 7								
96 1/2	94 1/2	97	91 1/2	100 1/2	Jan. 25	96 1/2	Jan. 6	North American Edison (sh.) (NAE)	200,000	Dec. 1, '26	\$1.50	Q	98 1/2	99 1/2	98 1/2	388	+ 1 1/2	1,200	99
80	78 1/2	80 1/2	79 1/2	85	Jan. 17	78 1/2	Jan. 10	Northwestern Telephone (\$50) (NWT)	2,500,000	Jan. 3, '27	\$1.50	SA	48	48	48	48	—	40	40
78 1/2	78 1/2	80 1/2	78 1/2	85	Jan. 17	78 1/2	Jan. 10	Northern Central (\$50) (NXC)	27,079,500	Jan. 15, '27	82	SA	82	84	82 1/2	84 1/2	+ 1 1/2	21,000	84 1/2
18 1/2	12 1/2	15 1/2	4 1/2	4 1/2	Jan. 10	4	Jan. 31	Northern Pacific (NP)	247,988,400	Feb. 1, '27	1 1/4	Q	82 1/2	84 1/2	82 1/2	84 1/2	—	200	4
85	79	80	72 1/2	75	Jan. 19	75	Jan. 19	Norwalk Tire & Rubber (\$10) (NRT)	1,500,000	July 1, '26	20c	Q	4	4	4	4	—	200	4
18 1/2	8	17 1/2	12 1/2	13	Jan. 19	13	Jan. 19	Norwalk Tire & Rubber 7 1/2 pf. (NRT)	1,146,800	Jan. 1, '27	1 1/4	Q	75	75	75	75	—	200	4
								Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '26	75c	SA	87	87	87	87	—	100	100
38	33 1/2	39 1/2	30	37	Feb. 5	31 1/2	Jan. 28	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Jan. 3, '27	50c	Q	31 1/2	37	31 1/2	30 1/2	+ 5 1/2	15,000	3 1/2
105	103 1/2	109	104 1/2	108 1/2	Jan. 5	103	Jan. 22	Oil Well Supply pf.	6,800,000	Feb. 1, '27	1 1/4	Q	104	104 1/2	103 1/2	104 1/2	+ 1 1/2	430	106
20	18 1/2	20 1/2	18 1/2	19	Jan. 10	18 1/2	Feb. 4	Omnibus Corporation (sh.) (BUZ)	623,373	Jan. 1, '27	1 1/4	Q	12 1/2	12 1/2	12 1/2	12 1/2	—	3,100	12 1/2
53	41 1/2	62 1/2	47	60 1/2	Jan. 18	58 1/2	Jan. 31	Omnibus Corporation pf.	8,818,000	Nov. 5, '26	80c	Q	87	87	87	87	—	100	100
32 1/2	25 1/2	33 1/2	27 1/2	34 1/2	Jan. 24	30 1/2	Jan. 4	Onyx Hosiery (ONX)	160,000	Nov. 15, '26	16 2-3c	Q	33 1/2	33 1/2	33 1/2	33 1/2	—	2,900	32 1/2
107	105	107 1/2	101	106 1/2	Feb. 3	105	Jan. 20	Oppenheim, Collins & Co. (sh.) (OPC)	94,363	Nov. 15, '26	16 2-3c	Q	106 1/2	106 1/2	106 1/2	106 1/2	—	4,500	107 1/2
140 1/2	137 1/2	140 1/2	137 1/2	140 1/2	Jan. 10	137 1/2	Jan. 10	Orpheum Circuit pf.	6,495,000	Jan. 2, '27	2	Q	106 1/2	106 1/2	106 1/2	106 1/2	—	200	107 1/2
112	101 1/2	109 1/2	102 1/2	111	Jan. 14	108 1/2	Feb. 3	Otis Elevator (\$50) (OT)	17,101,500	Jan. 15, '27	\$1.50	Q	103	103 1/2	103	103 1/2	+ 1 1/2	4,500	107 1/2
15 1/2	8	14 1/2	8	8 1/2	Jan. 14	7 1/2	Feb. 5	Otis Elevator pf.	6,500,000	Jan. 15, '27	\$1.50	Q	108 1/2	110	108 1/2	108 1/2	—	280	109
57	49 1/2	54 1/2	44	56 1/2	Jan. 3	52 1/2	Feb. 3	Otis Steel (sh.) (OST)	741,802	Jan. 1, '27	1 1/4	Q	8	8	7 1/2	7 1/2	—	1,200	10 1/2
100 1/2	98	107 1/2	97 1/2	107 1/2	Jan. 27	107 1/2	Jan. 27	Otis Steel prior pf.	11,625,700	Jan. 1, '27	1 1/4	Q	62 1/2	62 1/2	62	62 1/2	—	400	61 1/2
69 1/2	42 1/2	99 1/2	53 1/2	80 1/2	Feb. 4	75 1/2	Jan. 10	Outlet Company (OTU) (sh.)	100,000	Feb. 1, '27	\$75	Q	107 1/2	107 1/2	107 1/2	107 1/2	—	5,000	80
115	110 1/2	117	112	116	Jan. 5	115	Jan. 12	Outlet Company pf.	3,500,000	Feb. 1, '27	1 1/4	Q	78	80 1/2	78	80 1/2	+ 2 1/2	5,000	80
								Owens Bottle (\$25) (OB)	17,352,450	Jan. 1, '27	75c	Q	115 1/2	115 1/2	115 1/2	115 1/2	—	70	116
								Owens Bottle pf.	8,113,400	Jan. 1, '27	1 1/4	Q	115 1/2	115 1/2	115 1/2	115 1/2	—	70	116
40 1/2	20	48	15	15 1/2	Feb. 3	15 1/2	Feb. 3	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1	Q	15 1/2	15 1/2	15 1/2	15 1/2	—	100	100
73	64	73 1/2	55 1/2	65 1/2	Feb. 2	46	Jan. 20	Pacific Coast 1st pf.	1,325,000	Feb. 1, '27	1 1/4	Q	54	54	54	54	—	110	110
54	34 1/2	57 1/2	40	45	Jan. 18	35	Jan. 18	Pacific Coast 2d pf.	4,000,000	Feb. 1, '27	\$1	Q	35	35	35	35	—	3,500	35
50	50	55 1/2	45 1/2	55 1/2	Jan. 17	39	Jan. 31	Pacific Gas & Electric	40,000,000	Dec. 1, '26	75c	Q	32 1/2	32 1/2	31 1/2	32	—	3,500	32 1/2
118	94	135 1/2	116	140	Jan. 13	135 1/2	Feb. 5	Pacific Mills (PFM)	3,500,000	Dec. 1, '26	75c	Q	39	39	39	39	—	900	118 1/2
103 1/2	92 1/2	107 1/2	101 1/2	108 1/2	Jan. 31	107 1/2	Jan. 25	Pacific Telephone & Telegraph (PAC)	33,000,000	Dec. 31, '26	1 1/4	Q	135	135	135	135	—	10	10
48 1/2	45 1/2	45 1/2	41 1/2	45 1/2	Jan. 4	44	Jan. 25	Pacific Telephone & Telegraph pf.	82,000,000	Jan. 15, '27	1 1/4	Q	108 1/2	108 1/2	108 1/2	108 1/2	—	10,000	108 1/2
33	17 1/2	28 1/2	9	32 1/2	Jan. 6	10	Jan. 26	Packard Motor Car Company (\$10) (PAK)	30,042,040	Jan. 31, '27	20c	M	34 1/2	34 1/2	34 1/2	34 1/2	—	4,200	34 1/2
85 1/2	78 1/2	85 1/2	78 1/2	85 1/2	Jan. 19	69 1/2	Jan. 6	Paige-Detroit Motor Car (sh.) (PDD)	450,000	Oct. 1, '26	45c	Q	78 1/2	78 1/2	78 1/2	78 1/2	—	3,800	78 1/2
84 1/2	70 1/2	78 1/2	56 1/2	66 1/2	Jan. 20	61	Jan. 6	Pan-American, Class B (\$50) (PPB)	100,546,350	Jan. 20, '27	\$1.50	Q	63 1/2	64 1/2	63 1/2	64 1/2	+ 2 1/2	45,300	64 1/2
49 1/2	37 1/2	46	30	37 1/2	Jan. 24	35 1/2	Jan. 27	Pan-American West. Pet. Cl. B (sh.) (PPWB)	400,000	Jan. 30, '27	30c	Q	30 1/2	30 1/2	30 1/2	30 1/2	—	1,200	30 1/2
6 1/2	2 1/2	3 1/2	4 1/2	18 1/2	Jan. 17	11	Jan. 5	Panhandle Prod. & Refining (sh.) (PPR)	198,770	July 1, '26	7 1/4	Q	2 1/2	2 1/2	2 1/2	2 1/2	—	2,200	2 1/2
37	30 1/2	37 1/2	28 1/2	37 1/2	Jan. 3	29	Jan. 27	Panhandle Prod. & Refining pf.	2,935,200	July 2, '26	7 1/4	Q	37 1/2	37 1/2	37 1/2	37 1/2	—	300	20 1/2
35 1/2	25	28 1/2	18 1/2	23	Jan. 3	20	Jan. 27	Park & Tilford (sh.) (PCT)	200,000	Jan. 2, '27	15c	Q	21	21	20 1/2	20 1/2	—	15,000	7
90 1/2	71	83	32 1/2	42 1/2	Jan. 19	37 1/2	Feb. 5	Park Utah Consolidated Mines (\$1) (PUC)	2,093,500	Feb. 1, '27	75c	Q	39 1/2	40 1/2	37 1/2	38	—	6,000	38
								Pathe Exchange, Inc., Class A (sh.) (PETHA)	189,150	Feb. 1, '27	75c	Q	24	24 1/2	23 1/2	23 1/2	—	3,500	23 1/2
								Patino Mines & Ent. Con. Inc. (\$20) (PAE)	27,000,000	Feb. 1, '27	75c	Q	24	24 1/2	23 1/2	23 1/2	—	3,500	23 1/2
28	17	24 1/2	16 1/2	23	Jan. 8	20 1/2	Jan. 18	Peerless Motor Corporation (\$50) (PSS)	1,342,948	Jan. 2, '27	25c	Q	28	28	27 1/2	27 1/2	—	600	27 1/2
105 1/2	100	104	90 1/2	101 1/2	Feb. 4	101 1/2	Jan. 13	Penick & Ford (sh.) (PFK)	43,773	Jan. 2, '27	25c	Q	21 1/2	21 1/2	21 1/2	21 1/2	—	700	21 1/2
20 1/2	12 1/2	14	7 1/2	14	Jan. 13	10 1/2	Jan. 13	Penick & Ford pf.	3,540,000	Jan. 2, '27	\$1	Q	10 1/2	10 1/2	10 1/2	10 1/2	—	100	100
50 1/2	42 1/2	57 1/2	48 1/2	58 1/2	Jan. 13	34 1/2	Jan. 29	Pennsylvania Coal & Coke (\$50) (PVC)	8,630,300	Nov. 10, '26	87 1/2c	Q	50 1/2	50 1/2	50 1/2	50 1/2	—	3,500	50 1/2
50 1/2	42 1/2	57 1/2	48 1/2	58 1/2	Jan. 13	34 1/2	Jan. 29	Pennsylvania Dixie Cement (PXC)	595,000	Jan. 1, '27	80c	Q	50 1/2	50 1/2	50 1/2	50 1/2	—	3,500	50 1/2
3	1	2 1/2	1 1/2	2 1/2	Jan. 12	1 1/2	Jan. 12	Pennsylvania Dixie Cement pf. A	13,000,000	Jan. 1, '27	80c	Q	50 1/2	50 1/2	50 1/2	50 1/2	—	3,500	50 1/2
122 1/2	112	131 1/2																	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927 Range.		STOCKS		Amount		Last Dividend.		Week's Range.		Sat.		Week's		Week's		Wed.		
1925.		1926.		1927.		Date.		Date.		(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		Per Cent.		Jan. 31.		Feb. 5.		Sales.		Close.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																			
106 1/2	96	112 1/2	96 1/2	110 1/2	96 1/2	110 1/2	96 1/2	110 1/2	96 1/2	110 1/2	96 1/2	Southern Dairies, Class B (sh.)	235,000	Jan. 3, '27	1 1/2	Q	107 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
120 1/2	77 1/2	131 1/2	103 1/2	127 1/2	103 1/2	127 1/2	103 1/2	127 1/2	103 1/2	127 1/2	103 1/2	Southern Pacific (SX)	372,380,900	Jan. 3, '27	1 1/2	Q	107 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
101 1/2	83	105 1/2	87 1/2	104 1/2	87 1/2	104 1/2	87 1/2	104 1/2	87 1/2	104 1/2	87 1/2	Southern Railway (SZ)	120,000,000	Jan. 15, '27	1 1/2	Q	121 1/2	124	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
24 1/2	13 1/2	17 1/2	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	Spaulding (A. G.) & Bros., 1st pf. (SDG)	4,377,000	Dec. 1, '26	1 1/2	Q	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
92	78 1/2	82 1/2	72 1/2	78 1/2	72 1/2	78 1/2	72 1/2	78 1/2	72 1/2	78 1/2	72 1/2	Spear & Co. (sh.) (SST)	225,000	Dec. 1, '26	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
36 1/2	15 1/2	31 1/2	18 1/2	23 1/2	18 1/2	23 1/2	18 1/2	23 1/2	18 1/2	23 1/2	18 1/2	Spear & Co. pf.	4,500,000	Dec. 1, '26	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Spicer Manufacturing (sh.) (SSY)	313,750	Jan. 3, '27	1 1/2	Q	107 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
61	40 1/2	69	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	Spicer Manufacturing pf.	3,000,000	Jan. 3, '27	1 1/2	Q	107 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
56 1/2	50 1/2	57 1/2	53 1/2	58 1/2	53 1/2	58 1/2	53 1/2	58 1/2	53 1/2	58 1/2	53 1/2	Standard Gas & Electric (sh.) (SG)	1,235,936	Jan. 25, '27	75c	Q	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
88	82	92 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	Standard Gas & Electric pf. (\$50)	25,888,530	Dec. 15, '26	1 1/2	Q	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
80 1/2	81	90 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	Standard Milling (SM)	12,492,500	Dec. 15, '26	1 1/2	Q	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
47 1/2	38 1/2	46 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	Standard Milling pf.	6,488,000	Dec. 31, '26	1 1/2	Q	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
110	116 1/2	119 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	Standard Oil of California (sh.) (SCD)	13,016,434	Dec. 15, '26	137c	Q	38 1/2	41 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2
72	55 1/2	65 1/2	45 1/2	58 1/2	45 1/2	58 1/2	45 1/2	58 1/2	45 1/2	58 1/2	45 1/2	Standard Oil of New Jersey 1st pf.	206,958,970	Dec. 15, '26	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
80 1/2	62 1/2	74 1/2	51 1/2	66 1/2	51 1/2	66 1/2	51 1/2	66 1/2	51 1/2	66 1/2	51 1/2	Standard Oil of New Jersey (J.)	419,023,275	Dec. 15, '26	40c	Q	32 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
125	112	122 1/2	114 1/2	120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	114 1/2	Standard Oil of New York (SNY)	290,000	Oct. 1, '24	75c	Q	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
43 1/2	38 1/2	41 1/2	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	Standard Plate Glass (sh.) (SGL)	5,393,690	Oct. 1, '24	75c	Q	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Standard Plate Glass pf.	625,000	Feb. 1, '27	\$1.25	Q	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Stewart-Warner Speedometer (sh.) (STX)	80,000	Nov. 15, '26	\$1.50	Q	64	65 1/2	62 1/2	63 1/2	64	65 1/2	62 1/2	63 1/2	64	65 1/2	62 1/2	63 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Stromberg Carburetor (sh.) (STB)	1,875,000	Jan. 3, '27	\$1.50	Q	50	50	49 1/2	49 1/2	50	50	49 1/2	49 1/2	50	50	49 1/2	49 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Studebaker Company pf.	7,500,000	Dec. 1, '26	1 1/2	Q	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	53 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Submarine Boat (sh.) (SUB)	766,920	Dec. 15, '26	25c	Q	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Sun Oil (sh.) (SUN)	1,105,384	Dec. 15, '26	25c	Q	34	34	34	34	34	34	34	34	34	34	34	34
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Superior Oil (sh.) (SI)	1,121,300	Dec. 1, '26	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Superior Steel (SSU)	10,000,000	Dec. 2, '26	75c	Q	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Sweet's Company of America (SWA)	5,000,000	Feb. 2, '26	75c	Q	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Symington certificates (sh.) (SYZ)	300,000	Jan. 2, '27	50c	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
108 1/2	92	104 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	Symington, Class A (sh.)	200,000	Jan. 2, '27	50c	Q												

INTERNATIONAL PAPER COMPANY.
New York, December 21, 1926.
The Board of Directors have declared a quarterly dividend of Fifty Cents (50c.) a share on the Common Stock of this Company, payable February 15th, 1927, to Common stockholders of record at the close of business February 1st, 1927.
Checks will be mailed. Transfer books will not close.
OWEN SHEPHERD, Treasurer.



NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds	4.30%	4.43%	4.29%	4.46%	
New security issues	\$303,309,000	\$54,708,000	\$905,257,000	\$539,161,000	
AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Jan. 31	90.59	-.01	Feb. 5	90.45	-.04
Feb. 1	90.62	+.03	Week's Range—High 90.63, low 90.45.		
Feb. 2	90.68	+.06	Feb. 7	90.38	-.07
Feb. 3	90.60	-.08	Feb. 8	90.40	+.02
Feb. 4	90.49	-.11	Feb. 9	90.40	+.02

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1927.....	90.80 Jan.	89.47 Jan.	1920.....	73.14 Oct.	65.57 May
1926.....	89.75 Dec.	85.52 Jan.	1919.....	79.05 June	71.05 Dec.
1925.....*	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1924.....	82.46 Dec.	76.95 Jan.	1917.....	89.48 Jan.	74.24 Dec.
1923.....	79.43 Jan.	75.53 Oct.	1916.....	89.18 Nov.	86.19 Apr.
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.
1921.....	86.41 Nov.	67.56 June	1914.....	89.42 Feb.	81.42 Dec.

*To date

With Closing Prices Wednesday, Feb. 9

1. Range 1927	2. 1928	3. 1929	4. 1930	5. 1931	6. 1932	7. 1933	8. 1934	9. 1935	10. 1936	11. 1937	12. 1938	13. 1939	14. 1940	15. 1941	16. 1942	17. 1943	18. 1944	19. 1945	20. 1946	21. 1947	22. 1948	23. 1949	24. 1950	25. 1951	26. 1952	27. 1953	28. 1954	29. 1955	30. 1956	31. 1957	32. 1958	33. 1959	34. 1960	35. 1961	36. 1962	37. 1963	38. 1964	39. 1965	40. 1966	41. 1967	42. 1968	43. 1969	44. 1970	45. 1971	46. 1972	47. 1973	48. 1974	49. 1975	50. 1976	51. 1977	52. 1978	53. 1979	54. 1980	55. 1981	56. 1982	57. 1983	58. 1984	59. 1985	60. 1986	61. 1987	62. 1988	63. 1989	64. 1990	65. 1991	66. 1992	67. 1993	68. 1994	69. 1995	70. 1996	71. 1997	72. 1998	73. 1999	74. 2000	75. 2001	76. 2002	77. 2003	78. 2004	79. 2005	80. 2006	81. 2007	82. 2008	83. 2009	84. 2010	85. 2011	86. 2012	87. 2013	88. 2014	89. 2015	90. 2016	91. 2017	92. 2018	93. 2019	94. 2020	95. 2021	96. 2022	97. 2023	98. 2024	99. 2025	100. 2026	101. 2027	102. 2028	103. 2029	104. 2030	105. 2031	106. 2032	107. 2033	108. 2034	109. 2035	110. 2036	111. 2037	112. 2038	113. 2039	114. 2040	115. 2041	116. 2042	117. 2043	118. 2044	119. 2045	120. 2046	121. 2047	122. 2048	123. 2049	124. 2050	125. 2051	126. 2052	127. 2053	128. 2054	129. 2055	130. 2056	131. 2057	132. 2058	133. 2059	134. 2060	135. 2061	136. 2062	137. 2063	138. 2064	139. 2065	140. 2066	141. 2067	142. 2068	143. 2069	144. 2070	145. 2071	146. 2072	147. 2073	148. 2074	149. 2075	150. 2076	151. 2077	152. 2078	153. 2079	154. 2080	155. 2081	156. 2082	157. 2083	158. 2084	159. 2085	160. 2086	161. 2087	162. 2088	163. 2089	164. 2090	165. 2091	166. 2092	167. 2093	168. 2094	169. 2095	170. 2096	171. 2097	172. 2098	173. 2099	174. 2100	175. 2101	176. 2102	177. 2103	178. 2104	179. 2105	180. 2106	181. 2107	182. 2108	183. 2109	184. 2110	185. 2111	186. 2112	187. 2113	188. 2114	189. 2115	190. 2116	191. 2117	192. 2118	193. 2119	194. 2120	195. 2121	196. 2122	197. 2123	198. 2124	199. 2125	200. 2126	201. 2127	202. 2128	203. 2129	204. 2130	205. 2131	206. 2132	207. 2133	208. 2134	209. 2135	210. 2136	211. 2137	212. 2138	213. 2139	214. 2140	215. 2141	216. 2142	217. 2143	218. 2144	219. 2145	220. 2146	221. 2147	222. 2148	223. 2149	224. 2150	225. 2151	226. 2152	227. 2153	228. 2154	229. 2155	230. 2156	231. 2157	232. 2158	233. 2159	234. 2160	235. 2161	236. 2162	237. 2163	238. 2164	239. 2165	240. 2166	241. 2167	242. 2168	243. 2169	244. 2170	245. 2171	246. 2172	247. 2173	248. 2174	249. 2175	250. 2176	251. 2177	252. 2178	253. 2179	254. 2180	255. 2181	256. 2182	257. 2183	258. 2184	259. 2185	260. 2186	261. 2187	262. 2188	263. 2189	264. 2190	265. 2191	266. 2192	267. 2193	268. 2194	269. 2195	270. 2196	271. 2197	272. 2198	273. 2199	274. 2200	275. 2201	276. 2202	277. 2203	278. 2204	279. 2205	280.
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High	Low	Close	Ch'ge.	Sales	Close
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[illegible]

97	91%	Switzerland 5 ₁₂₈ , 1936	96%	94%	94%	- 1%	58	95%
104	102%	Sweden 5 ₁₂₈ , 1934	104	103%	103%	-	5	16
104	102%	Switzerland 5 ₁₂₈ , 1936	104	103%	103%	-	5	16
113	113%	Swiss 88, 1940	113%	113%	113%	-	26	113%
104	102%	Switzerland 5 ₁₂₈ , 1936	104	103%	103%	-	6	103%
90%, 97%, TOHO ELEC POWER								
98%	98	Do 68, 1929	98%	98%	98%	-	174	98%
79%	75	Tokio 58, 1952	79%	79	79%	-	6	78%
99%	98%	Tokio Elec Light 68, 1928	99%	98%	98%	-	297	98%
101	99%	Trondheim 6 ₁₂₈ , 1944	100%	100%	100%	-	3	
101%	98%	Tyrol Hydro El 7 ₁₂₈ , 55, 101%	100%	101%	101%	-	21	100%
100 98% UJIGAWA EL POWER								
		78, 1945	99%	99%	99%	-	67	99%
93%	94	United SS Copen 65, 37	92%	92%	92%	-	11	92%
93%	94	Upper Austria 78, 1945	93%	94%	94%	-	36	94%
90%	95	Uruguay 1946	95%	95%	95%	-	19	95%
100%	108%	Do 88, 1946	108%	108%	108%	-	19	108%

90½	96½	WESTPHALIA UN EL	90½	98	98	- 1½	147	98½
		POWER 6½x8, 1950...	90½	100	100½	+	¾	100½
101½	100	Wuerttemberg EL 7x8, 56, 100½	100	100½	+	¾	40	100½
97½	93½	YOKOHAMA 68, 1961...	97½	90	90½	- ¾	570	95½
Total sales			\$28,061,000					
NEW YORK CITY ISSUES								
90½	99	48, 1959	90½	99½	99½	- ¾	3	..
CORPORATION ISSUES.								
91	89½	ADAMS EXP 48, 1948...	90½	90½	90½	- ¾	4	90½
107½	103½	Ajax Rub s f 88, 1936...	107½	106½	107	+	¼	12
103½	103½	Ala Gt Sou cons 5x, 43, 103½	103½	103½	103½	+	¾	4
100½	100½	Alabama Midland 8x, 28, 100½	100½	100½	100½	+	¾	3
91	91	...	91	91	91	+	¾	3

87½	3½	Do deb ts, B, 1926	3¼	3¼	7	7	...
87½	3½	Allegheys & West As	98 85	85	83	½	1
104½	104	Am Ag Chuf ref 7½, 84	104½	104½	104½	+	104½
98	98	Am Beet Sug ex 6½, 23	98	95	95	+	25
101	101½	Am Chain Pipe 10½	101	101	101	+	41
96	95¾	Am Cot Oil deb 5½	95¾	95¾	95¾	+	4
90½	99	Am Republics Tr, 1937	99	90	90½	+	6
100½	100½	Am Smelt & Ref 5½	47, 101½	101	101	½	67
100½	100½	Do 35, 1947, reg	100½	100½	100½	+	2
100½	100½	Do 35, 1947, reg	100½	100½	100½	+	2
103½	104½	Am Sug Ref 6½, 1937	105	104½	105	½	2
99	98½	Am T & T col tr As	29, 99	98½	98½	+	308
97½	97½	Do As, 1929, reg	97½	97½	97½	+	1
94½	93½	Do gold As, 1936	94½	94½	94½	+	94½
100½	100½	Do 35½, 1936	98	98	98	+	22
103½	102½	Do coll trust 5½, 1940	103½	103½	103½	+	80
106½	105½	Do 3½, 1943	106½	106½	106½	+	263
102½	101	Do deb ts, 1960	102½	101½	101½	+	222
105	103½	Am Type Fdrs 6½, 40	105	104½	104½	+	3

102½	102	Do 6s, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2
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[illegible]

High Low.	High Low.	High Low.	Net	Wed.				
Range, 1927.			Ch'ge.	Sales.				
101½	97½	Cent Acquiree Sug (6).....	101½	97½	101	+ 2½	1,650	100½
187½	166	Centrifugal Pipe (1).....	17½	166	17	+ 3	1,400	166½
44½	43½	Chicago Nipple, A.....	44½	44½	44½	..	300	..
33	31	Do B.....	33	33	33	..	600	..
119½	119	Childs Co pf (7).....	119½	119½	119½	+ 2½	30	119
36	35½	Cons Coal.....	35½	35½	35½	..	25	..
2½	1½	Cons Dairy Products.....	1½	1½	1½	+ ½	300	..
22½	20½	Cons Laundries (12).....	20½	20½	20½	+ ½	4,700	21
28½	24½	Courtaulds, Ltd.....	27½	26½	26½	+ 1½	200	..
31	29	Crocker-Wheeler.....	31	31	31	..	10	..
50	48½	Cuban Tobacco.....	48½	48½	48½	..	200	..
180	170½	Curtis Pup (6).....	180	176½	180	+ 2	130	178½
118	114	Do pf (7).....	117½	116½	117½	+ ½	870	117½
22½	19	Curtiss Aero & Motor.....	21½	21	21½	+ ½	1,300	21½
104½	8½	DE FOR RAD, v t efs.....	9	8½	8½	+ ½	1,400	8
10½	7½	Do efts of dep.....	8½	7½	7½	+ 1½	700	..
163	153	Dixon Crucible (8).....	153	153	154	+ 4	70	155
18½	18	Doehrer Die Cast.....	18½	18½	18½	+ 3	100	..
71½	66	Dominion Stores (240).....	71½	68	69½	+ 3½	600	70
25	22	Dunhill Int.....	25	23	25	+ 2	70	24½
4	2½	Dunhill Cond & Rad.....	3	3½	3	+ ½	500	3½
7½	3½	Durant Motors.....	6½	6	6	+ ½	8,300	6
27	24½	EASTERN ROLLING	25½	24½	25½	+ ½	500	..
34½	33½	MILLS (12).....	34½	34½	34½	+ ½	300	34½
47½	47½	Edison Schiller.....	47½	47½	47½	..	22½	..
177½	175	Estey W A (12).....	177½	188	223	+ 2	14,300	222½
18½	7½	Do B (b2).....	8½	7½	8	..	1,800	..
4½	3½	FAGELO MOTORS.....	4	3½	4	+ ½	1,000	3½
10	15½	Fajero Sugar (40).....	15½	15	15½	+ 3	260	153½
38	26	Fanny Farmer Candy.....	28	26	26	+ 3	700	26½
27½	22½	Fed Purchase, A (3).....	25½	22½	22½	+ ½	700	25
6½	5	Do B (1).....	5	5	5	..	200	5

Continued on Page 258

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 5.

Boston				Chicago				Baltimore				San Francisco			
MINING.				STOCKS.				STOCKS.				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 Adventure	10	10	10	420 Adams Royalty	28	28	28	770 Artundel Corp	32	31 1/2	31 1/2	BONDS.			
150 Am Zinc L & S.	9 1/2	9 1/2	9 1/2	265 All-American Radio	97	97	97	75 Balt Trust	130	130	130	9 Associated Oil Co.	102 1/2	102 1/2	102 1/2
380 Do pf	49 1/2	49 1/2	49 1/2	435 Am Pub Service pf	97 1/2	97 1/2	97 1/2	25 Balt Tube	11	11	11	4 Cal Gas & E. 5 1/2	37 1/2	37 1/2	37 1/2
320 Arcadian	50	50	50	270 Am Pub Util pr pf	77	77	77	285 Benesch & Sons	27	27	27	2 East Bay Water 5 1/2	46 1/2	46 1/2	46 1/2
375 Arizona Commercial	9 1/2	9 1/2	9 1/2	150 Am Shipbuilding	83	82 1/2	83	143 Do pf	116	115 1/2	116	1/2 L A Gas & E. 5 1/2	104	104	104
6,330 Bingham	46	41 1/2	44	1,375 Am States, Class A.	3 1/2	3 1/2	3 1/2	20 Ches & Potomac Tel pf	116	115 1/2	116	1/2 Miller & Lux Co.	97 1/2	97 1/2	97 1/2
35 Calumet & Arizona	16 1/2	16 1/2	16 1/2	1,690 Do Class B.	95	95 1/2	95 1/2	33 Citizens Nat Bank	51	51	51	1 Orpheum T & R Co.	146 1/2	146 1/2	146 1/2
1,840 Calumet & Hecla	16 1/2	16 1/2	16 1/2	415 Do warrant	4	3 1/2	4	25 Com'l Bank	138	138	138	6 Pac Gas & E. 5 1/2	100 1/2	100 1/2	100 1/2
300 Carson Hill	18	18	18	1,890 Armour, Class A.	14 1/2	14 1/2	14 1/2	1,050 Commercial Credit	15 1/2	14 1/2	14 1/2	40 Spring Val Water 5 1/2	43 1/2	43 1/2	43 1/2
210 Copper Range	13 1/2	13	13	725 Armour of Illinois pf	85 1/2	85 1/2	85 1/2	182 Do pf B.	20	20	20	3 United Oil Co 5 1/2	105 1/2	105 1/2	105 1/2
380 Cliff	11	11	11	300 Armour of Del pf	85 1/2	85 1/2	85 1/2	195 Do 7 1/2	21 1/2	21 1/2	21 1/2	7 Western Pac R R 3 1/2	46 1/2	46 1/2	46 1/2
360 East Butte	2 1/2	2 1/2	2 1/2	155 Associated Invest Co.	30 1/2	30 1/2	30 1/2	39 Con Gas, E L & P.	52	51 1/2	52	STOCKS.			
1,890 Franklin	20	19 1/2	19 1/2	384 Balaban & Katz.	62 1/2	61 1/2	61 1/2	22 Consol Coal	35	34 1/2	35	Sales.	High.	Low.	Last.
165 Granby	32 1/2	31 1/2	32 1/2	100 Do pf	100	100	100	2 Consol Brn Coal	250	250	250	22,657 Bancitalia Corporation	100 1/2	99 1/2	100 1/2
50 Helvelia	80	80	80	140 Beaverboard 1st pf	41 1/2	41 1/2	41 1/2	9 Do 8 1/2 pf	127	126 1/2	127	849 Bank of Italy	37 1/2	37 1/2	37 1/2
160 Hardy Coal	16 1/2	16 1/2	16 1/2	24,120 Bendix Corp	17 1/2	17 1/2	17 1/2	35 Do 7 1/2 pf	114 1/2	114 1/2	114 1/2	1,831 California Packing Corp	67	66 1/2	67
365 Inland Creek	230	225	230	21,550 Borg & Beck	60 1/2	57	59 1/2	50 Do 6 1/2 pf	111 1/2	111 1/2	111 1/2	27,315 Caterpillar Tractor	29	28 1/2	29
10 Do pf	106	106	106	810 Brach & Sons	25	24	24	557 Consol	35	34 1/2	35	376 East Bay Water A pf	97 1/2	97 1/2	97 1/2
191 Isle Royale	11	10	10	5,675 Butler Brothers	23 1/2	22 1/2	22 1/2	2 Cons'l Trust	415	415	415	251 Great Western Power pf 104	103 1/2	103 1/2	103 1/2
5,235 Keweenaw	9 1/2	9 1/2	9 1/2	45 Celotex	91	90	91	10 De Lion Tire & Rubber	6 1/2	6 1/2	6 1/2	110 Hawaiian Com'l & Sugar	49	49	49
230 Lake Copper	90	90	90	200 Do pf	91	90	91	739 Eastern Rolling Mill	25 1/2	25 1/2	25 1/2	40 Hawaiian Pineapple	53 1/2	53 1/2	53 1/2
435 Mayflower-Old Colony	50	50	50	300 Central Ill Pub Serv pf	89 1/2	88 1/2	89 1/2	27 Fidelity & Deposit	144	144	144	1,965 Honolulu Cons Oil	38 1/2	38 1/2	38 1/2
382 Hokaw	38 1/2	38	38	245 Central Ind Power pf	87	87	87	25 Finance Co of Am, A.	10 1/2	10 1/2	10 1/2	1,153 Illinois Pacific Glass A	34 1/2	34 1/2	34 1/2
375 New Cornelia	10 1/2	10 1/2	10 1/2	1,020 Central Pub Serv, Del.	18 1/2	18 1/2	18 1/2	25 Finance & Gty pf.	15	15	15	115 Key System Trans pr pf	60 1/2	60	60
50 New River pf	65	64 1/2	65	3,290 Central & S W Util.	67	64 1/2	66 1/2	92 Finance Service, A.	18 1/2	17 1/2	17 1/2	3,128 Pacific Gas & Elec 1st pf	25 1/2	25 1/2	25 1/2
1,420 Nipissing	10 1/2	9 1/2	9 1/2	835 Do prior pf	100	100	100	217 Home Credit	25	25	25	8,201 Shell Union Oil	31 1/2	30 1/2	31 1/2
1,340 North Butte	3 1/2	3 1/2	3 1/2	1,950 City of Conn Ry pf	40 1/2	40 1/2	40 1/2	432 Houston Oil pf	92	92	92	8,805 Richfield Cons Oil	25 1/2	25 1/2	25 1/2
40 Do pf	10 1/2	10 1/2	10 1/2	245 Chicago Fuel	30	30	30	62 Mfrs Finance	42	42	42	8,021 Sperry Flour Co.	102 1/2	102 1/2	102 1/2
86 Ogishway	1 1/2	1 1/2	1 1/2	550 Chicago, N Shore & Mil.	34 1/2	33 1/2	34	298 Do 1st pf	22	21 1/2	22	4,415 Union Oil of Cal.	53 1/2	53 1/2	53 1/2
1,510 Pochontas	13	11 1/2	11 1/2	20 Do pf	69	69	69	15 Mfrs Finance Trust pf	20 1/2	20 1/2	20 1/2	1,700 Tidewater Assoc Oil	23	22 1/2	23
10 Quincy	16	16	16	85 Chicago R T pf, A.	103 1/2	102 1/2	103 1/2	21 Maryland Casualty	101	101	101	3,492 Union Oil Associates	54 1/2	54 1/2	54 1/2
334 St Mary's Land	24 1/2	23 1/2	23 1/2	910 Chicago Yellow Cab	43 1/2	43 1/2	43 1/2	213 Merch & M Bank	27	27	27	200 Union Sugar	16	15	16
125 Seneca	10 1/2	10 1/2	10 1/2	10 Chi Rys Series 2	5 1/2	5 1/2	5 1/2	439 Mer & M Transp.	41	40 1/2	41	2,415 Zellerbach Corporation	29 1/2	29	29 1/2
990 Superior & Boston	40	39	39	775 Commonwealth Edison	140	139 1/2	139 1/2	183 Monon Power pf	24 1/2	24	24	Philadelphia			
300 U S Smelting, R & M.	35 1/2	34 1/2	35 1/2	1,625 Consumers Co	7 1/2	7 1/2	7 1/2	250 Mt Vernon C Mills pf	81	80	81	STOCKS.			
343 Do pf	46 1/2	46	46	75 Do pf	77	77	77	24 Northern Central Ry	81 1/2	81 1/2	81 1/2	Sales.	High.	Low.	Last.
1,905 Utah Asph	6 1/2	6 1/2	6 1/2	125 Continental	12 1/2	12 1/2	12 1/2	460 New Amstar Casualty	54 1/2	54 1/2	54 1/2	25 Abbotts A, Dairy pf	103 1/2	103 1/2	103 1/2
14,570 Utah Metals	2 1/2	2 1/2	2 1/2	77 Crane Co	51	50 1/2	50 1/2	30 Nat Cen Bank	245 1/2	245 1/2	245 1/2	230 Alliance Insurance	50	49 1/2	50
70 Winona	10	10	10	30 Crown W Paper pf	10	10	10	250 Old Town Bank	11 1/2	11 1/2	11 1/2	475 Almar Stores	72 1/2	70 1/2	71 1/2
RAILROADS.				885 Deere & Co pf	100	100	100	100 Old Water & Power	18 1/2	18 1/2	18 1/2	1,639 Insurance of Nor Amer	52	51 1/2	52
179 Boston & Albany	181	176	178	320 Deere & Co pf	100	100	100	220 Silica Gel	17 1/2	16 1/2	16 1/2	100 Bearings Co Amer pf	92	92	92
675 Boston Elevated	90 1/2	87 1/2	87 1/2	20 Do pf	105	105	105	100 Silica Gel	17 1/2	16 1/2	16 1/2	75 Bell Tel of Pa pf	112 1/2	112 1/2	112 1/2
40 Do 1st pf	113 1/2	113	113 1/2	25 Diamond Match	119	119	119	1,170 Do rights	20 1/2	20 1/2	20 1/2	139 Bell Tel of Pa pf	112 1/2	112 1/2	112 1/2
238 Do 2d pf	103 1/2	103 1/2	103 1/2	100 Empire Gas & Fuel	85 1/2	85 1/2	85 1/2	38 West Nat Bank	35	35	35	350 Con Traction N J	40 1/2	40 1/2	40 1/2
31 Do pf	101	100 1/2	100 1/2	700 Electric Household Util.	12 1/2	12 1/2	12 1/2	BONDS (In \$1,000 Lots).				80 Fire Association	51 1/2	51 1/2	51 1/2
5,235 Boston & Maine	60	52	60	5,800 Evans & Co, Class A.	33	30 1/2	32 1/2	1 City 3 1/2	104	104	104	631 Giant Portland Cement	75 1/2	75 1/2	75 1/2
477 Do prior pf	107	106	107	9,225 Do Class B	29 1/2	27 1/2	29 1/2	5 Do 4 1/2, 1937	99 1/2	99 1/2	99 1/2	30 Do pf	46	45	46
20 Do 25th paid	102 1/2	102 1/2	102 1/2	625 Pair (Th)	27 1/2	27 1/2	27 1/2	15 Do 4 1/2, 1931	99 1/2	99 1/2	99 1/2	1,639 Insurance of Nor Amer	52	51 1/2	52
80 Do pf	86	85	86	700 Foote Gear & Machine	14 1/2	14 1/2	14 1/2	5 Do 4 1/2, 1931	99 1/2	99 1/2	99 1/2	100 Keystone Telephone	5	5	5
1,080 Do A, stamped	70	68	70	100 Fitzsimmons & Connell	28	28	28	3 Do 5 1/2, 1931	101 1/2	101 1/2	101 1/2	275 Lake Superior	1 1/2	1 1/2	1 1/2
139 Do B, stamped	106	105 1/2	105 1/2	300 GIL Mfg	5 1/2	5 1/2	5 1/2	5 Do 5 1/2, 1931	101 1/2	101 1/2	101 1/2	6,973 Lehigh Navigation	110 1/2	107 1/2	107 1/2
10 Do pf	113 1/2	113	113 1/2	925 Gossard (H W)	34 1/2	34 1/2	34 1/2	3 Do 5 1/2, 1931	101 1/2	101 1/2	101 1/2	1,835 Lehigh Power Sec.	10 1/2	10 1/2	10 1/2
150 Do pf	135	135	135	125 Great Lakes D & D.	145 1/2	145 1/2	145 1/2	2 Davidson Chemical 6 1/2	101 1/2	101 1/2	101 1/2	100 Mfrd Rubber	1 1/2	1 1/2	1 1/2
150 Do pf D, stamped	139	135	138	122 Greif Brothers	38 1/2	38 1/2	38 1/2	3 Dehorn 6 1/2	99 1/2	99 1/2	99 1/2	16 Little Schuykill	42	42	42
37 Boston & Providence	199	198	199	113 Hart S & Mark	114 1/2	114 1/2	114 1/2	100 Mfrd Rubber	1 1/2	1 1/2	1 1/2	40 Penn Salt	70	70	70
60 Chi J & U S Yards pf	104	102 1/2	102 1/2	300 Hammill Paper	32	30	30	100 Mfrd Rubber	1 1/2	1 1/2	1 1/2	1,080 Phila Elec warrants	52 1/2	50 1/2	51 1/2
22 Conn & Mass pf	98	96	98	75 Do pf	109	109	109	3 Do 5 1/2, 1931	101 1/2	101 1/2	101 1/2	767 Phil Elec Power receipts	12	11	



The ABC's of the
Foreign Debts—No. 9

SIX BILLION DOLLARS OFF!

IN the settlement of the War and post-War debts of thirteen foreign governments, the United States has, in effect, cancelled *more than half* of what was due under the terms of the original loans.

This is the inescapable conclusion from the official facts and figures set forth in the series of statements recently issued by this Bank on "The ABC's of the Foreign Debts." The figures, heretofore run individually, are now assembled in the accompanying table, which will repay study.

At the foot of the second column will be found the sum of \$12,036,376,000, representing the total acknowledged obligations of these countries to the United States at the time of the opening of the settlement negotiations.

By way of contrast, the footing of column seven shows the "present value" of the settlement bonds, as calculated by experts of the Treasury Department. This, added to the small cash payments (column five), makes a total of only \$5,878,403,638.47, a figure which, subtracted from that of column two, shows this astonishing fact:

The United States has forgiven the thirteen nations in question more than SIX BILLION DOLLARS of their indebtedness! (Column nine).

What is the significance of this vast concession? It means that the major portion of the debts owed by the foreign governments has been shifted to the shoulders of the American tax-payers, because the principal and interest of the Liberty Bonds that were sold in order that these loans might be made *must still be paid* by the United States—which is to say, by its citizens.

In this connection it is interesting to note that the War increased the American national debt from \$1,188,235,000 (June 30, 1914) to \$25,482,034,000 (June 30, 1919), a *more than 2,000% increase!* This was necessary in order to make the foreign loans and to pay the expenses incident to our entry into the War. Since the War, the national debt has been reduced to \$19,074,665,337.35 (Dec. 31, 1926) almost entirely through taxation.

In the figures heretofore presented, the Bank has purposely refrained from calling attention to the millions of dollars contributed by Americans for reconstruction and relief work in Europe since the War, and to the conspicuous increase in the expenditures made by European nations for military and naval preparations over their pre-War figures; in short, the statements have been confined to official facts and figures, bearing directly upon America's settlements with its foreign debtors.

NOTE: In the next and final statement of this series, announcement will be made for the first time of important new information upon the relation to our foreign debt settlements of the distribution of German reparation payments under the Dawes plan.

THE SETTLEMENTS SUMMARIZED

1 COUNTRY	2 Total Net Debt at Time of Settlement with Interest at Rates of Original Notes	3 Amount Thrown Off Before Settlement by Reduction of Interest and for Other Reasons	4 Net Debt to Be Settled	5 HOW SETTLED Paid in Cash	6 By 62-Year Bonds	7 Cash or "Present Value" of Bonds Given in Settlement (5% Basis)†	8 CONCESSIONS Made by U. S. Difference Between Face and "Present Values"	9 Total Money Concessions Made by U. S.
Great Britain.....	\$4,715,310,000	\$111,181,914.26	\$4,604,128,085.74	\$4,128,085.74	\$4,600,000,000	\$3,296,948,000	\$1,303,052,000	\$1,414,233,915.00
France.....	4,230,777,000	205,390,313.11	4,025,386,686.89	386,686.89*	4,025,000,000*	1,681,369,000	2,343,631,000	2,549,021,313.11
Italy.....	2,150,150,000	107,950,533.66	2,042,199,466.34	199,466.34	2,042,000,000	426,287,000	1,615,713,000	1,723,663,533.66
Belgium.....	483,426,000	65,628,765.34	417,797,234.66	17,234.66	417,780,000	191,766,000	226,014,000	291,642,765.34
Czechoslovakia.....	123,854,000	8,854,000.00	115,000,000.00	None	115,000,000	77,985,000	37,015,000	45,869,000.00
Estonia.....	14,143,000	311,558.12	13,831,441.88	1,441.88	13,830,000	9,915,000	3,915,000	4,226,558.12
Finland.....	9,190,000	180,684.73	9,009,315.27	9,315.27	9,000,000	6,452,000	2,548,000	2,728,684.73
Hungary.....	1,984,000	44,246.96	1,939,753.04	753.04	1,939,000	1,388,000	551,000	594,246.96
Latvia.....	5,893,000	113,437.24	5,779,562.76	4,562.76	5,775,000	4,137,000	1,638,000	1,751,437.24
Lithuania.....	6,216,000	184,453.03	6,031,546.97	1,546.97	6,030,000	4,322,000	1,708,000	1,892,453.03
Poland.....	182,324,000	3,758,974.01	178,565,025.99	5,025.99	178,560,000	127,643,000	50,857,000	34,615,474.01
Rumania.....	46,945,000	2,350,548.46	44,594,451.54	4,451.54	44,590,000	29,507,000	15,083,000	17,433,548.46
Yugoslavia.....	66,164,000	3,306,887.61	62,857,112.39	7,112.39	62,850,000	15,919,000	46,931,000	50,237,887.61
Total	\$12,036,376,000	\$509,256,316.53	\$11,527,119,683.47	\$4,765,683.47	\$11,522,354,000	\$5,873,631,000	\$5,648,656,000	\$6,157,912,317.27

*Although France made the cash payment specified in the settlement, she has not yet ratified the agreement made by her representatives.

†Since the War, various European governments have borrowed money through American bankers at interest rates ranging from 7% to 8%; therefore, 5% is a conservative rate.

When completed, this series will be issued in pamphlet form, a copy of which will be sent upon request.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

CHARTERED 1799

11, 1927

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